هذا العدد الأصل

Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. | Iran 115 Rials | Oman 0.900 Rials
Austria 22 S. | Israel Intl. 2.00 | Portugal 110 Esc.
Bahrain 0.700 Din | Italy 1,700 Lire | Qatar 6.50 Rials
Belgium 49 B.Fr. | Jordan 450 Fils | Rep. of Ireland 70 P.
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Great Britain 60.55 | Netherlands 2.90 Fl. | U.S. mil. (Eur.) 50.85
Greece 100 Dr. | Norway 7.50 N.Kr. | Yugoslavia 560 D.

32,246 43/86 PARIS, FRIDAY, OCTOBER 24, 1986 ESTABLISHED 1887

JORDAN DISTRIBUTION

hailand and U.S. gree on Terms for ilitary Stockpile

By Michael Richardson
International Herald Tribune

BANGKOK — The United States and Thailand have agreed on terms for establishing a stockpile of military materiel in Thailand in what the United States calls a significant extension of its capability to apply military power in the Asia-Pacific region.

Western officials said Thursday they expected the cost of setting up and operating the stockpile would amount to about $100 million over the next five years. A U.S. military spokesman has been quoted as saying that the bulk of materiel in the reserve would be ammunition for small arms, artillery and mortars.

The agreement, if it receives the final approval of the U.S. and Thai governments, would be the first such stockpile in a country where U.S. forces are not based.

Admiral Ronald J. Hays, vice chief of naval operations and the commander of the U.S. military in the Pacific region, said Monday that final agreement on the stockpile had been reached at recent talks in Washington between Siddhi Savetsila, Thailand's foreign minister, and Caspar W. Weinberger, the U.S. defense secretary.

Mr. Weinberger said while visiting Bangkok in April, before detailed negotiations on the issue began, that "the primary purpose" of the proposed stockpile would be to enhance the capabilities of the Thai armed forces to "resist outside aggression."

He made it plain he was referring to possible attack from Cambodia by Vietnamese forces using military hardware supplied by the Soviet Union.

Vietnam sent its troops into Cambodia in late 1978 to topple the China-backed Khmer Rouge regime and is estimated to have about 150,000 soldiers stationed in the country.

Mr. Weinberger said that prepositioning ammunition and weapons in Thailand, instead of having to ship or fly them across the Pacific Ocean from the United States, would enable "a quicker response to nation-threatening types of situations."

Like Mr. Weinberger, Admiral Hays said the arms reserve would convey a U.S. commitment "which will have the tendency to dissuade and deter anyone from taking action against Thailand."

But when asked by Thai reporters whether the United States intended to draw on the stockpile to support its military activities outside Thailand, the admiral replied, "The pre-positioning of the ammunition in Thailand will do a great deal for our preparedness, our readiness to respond to any given situation."

However, he stressed that any such deployment would be "with the full consultation and awareness of the government of Thailand." It was not clear from the admiral's comments whether Bangkok would have a veto over how the United States uses the reserve.

According to diplomats, one of the obstacles delaying a final accord had been the concern of the Thai government that the country's interests might be jeopardized if U.S. forces used material from the stockpile without Thai approval in a conflict involving other nations.

Shortly before detailed negotiations between Bangkok and Washington began, Tass, the official Soviet news agency, asserted that the arms reserve in Thailand would be used by the U.S. Rapid Deployment Force.

Tass asserted that U.S. arms stockpiles were "specially created by the Pentagon for interference in the internal affairs of sovereign states and for punitive actions

See STOCKPILE, Page 5

LATE NEWS

3 Die in Crash ear Peshawar

SLAMABAD, Pakistan mers) — At least 13 perswere killed and 27 injured n a Pakistan International lines plane crashed near the thwestern city of Peshawar, Associated Press of Pakia reported.

our crew members and e children were among the tims, it said. The plane shed about three miles (five meters) from Peshawar on a ht from the Punjab provincapital of Lahore.

There was no word on the se of the accident.

rline Merger Backed

WASHINGTON (UPI) — e Department of Transportan on Thursday tentatively proved Delta Air Lines' purase of Western Air Lines for 50 million, a transaction that uld create one of the five gest air carriers in the Unit States. The department said move "is not likely to subntially lessen competition."

Reuters

il Minister Ali Khalifa -Sabah of Kuwait said hursday that crude oil ay soon rise to nearly 18 a barrel. Page 13.

NERAL NEWS

Lech Walesa cannot get pas for U.S. trip, an aide said Gdansk. Page 4.

An influx of refugees from tnam is is posing problems the authorities in Hong ng. Page 2.

Edwin Meese, the U.S. attorr general, launches measures curb pornography. Page 3.

n Budapest, the 30th anniary of the anti-Soviet revolt ses quietly. Page 4.

AVEL

Shopping in Munich. Page 9.

SINESS/FINANCE

Orders for durable goods and consumer prices rose in tember. Page 13.

Kuwait's oil minister said de oil could rise to nearly a barrel this year. Page 13.

ORTS

The New York Mets evened World Series at two games ce with a 6-2 victory over Boston Red Sox. Page 19.

TOMORROW'S IHT

ew crop of American films. Weekend.

Reuters

Honecker, in Beijing, Vows to Improve Relations

The East German head of state, Erich Honecker, met the Chinese leader, Deng Xiaoping, Thursday in Beijing's Great Hall of the People, and said: "Our current official visit marks the beginning of a new stage in the relations between our two countries and parties." Mr. Honecker is the first leader of a close Soviet ally to make a state visit to China since the Chinese-Soviet ideological split in the 1960s.

Strategies for the New Tax Law

With Reagan's Signature, Nation Faces Shifting Priorities

By Anne Swardson
Washington Post Service

WASHINGTON — During the next few years, the 100 million taxpayers of the United States will inherit a new world of choices from the Tax Reform Act of 1986 signed into law Wednesday by President Ronald Reagan.

The law's lower rates and limits on many deductions will change many basic financial decisions, from buying a home to investing in the stock market to making charitable contributions.

The more than 14 million taxpayers with Individual Retirement Accounts may rethink their pension strategies. The 35 million who pay mortgage or consumer interest may consider refinancing consumer debt with money borrowed against their homes.

About 10 million Americans who benefit from lower tax rates on capital gains may restructure their investment portfolios.

Perhaps the most significant change in the law is the dramatic reduction in individual tax rates. Even apart from other limits on deductions, the lower rates could induce people to shelter less income from taxes, take smaller mortgages to buy a home or earn extra income because they can keep more of what they make.

"Flatter rates will mean more reward for that extra effort," Mr. Reagan said as he signed the measure on Wednesday.

Few taxpayers will find their tax rates unchanged. For 1987, the law would replace the current set of 15 rates, ranging from 11 percent to 50 percent, with five rates ranging from 15 percent to 38.5 percent. In 1988, there would be two stated rates, 15 percent and 28 percent, and a top hidden rate of 33 percent.

The hidden rate results from phasing out the personal exemption and the 15 percent bracket, effectively adding a 5-point surcharge to the 28 percent rate.

Like those in the current system, the new rates will be "progressive" in that the first dollars of income earned will be taxed at a lower rate than subsequent income.

For example, a married taxpayer with taxable income of $50,000 in 1987 would pay 11 percent on the first $3,000 earned, 15 percent on the next $25,000, 28 percent on the next $17,000 and 35 percent on the last $5,000.

When deductions are subtracted from income, they save in taxes an amount equal to the tax rate times the amount of the deduction. In the example above, another $1,000 in deductions would save $350 in taxes.

For most taxpayers, the rate reductions would thus reduce the "value" of deductions. At the highest income level, for instance, a deduction now reduces taxes by 50 cents for every dollar deducted. In 1987, taxes would be reduced by a maximum of 38.5 cents; in 1988, by 33 cents.

In theory, rate reductions mean that taxpayers are less interested in seeking loopholes. A family might not want to pay $1,000 a month in mortgage interest if the monthly payments were $720 after taxes, as they would be under the new law's 28 percent rate. That would contrast with the $620 monthly after-tax payment for the same family under the current system's 38 percent rate.

In practice, no one can predict exactly how the law's rate reductions, especially when combined with so many changes in deductions, will influence behavior. If few Americans know their current tax rate, how can they calculate the after-tax cost of a mortgage loan or a contribution to charity?

"For a lot of people, the notion that deductions become less valuable is very subtle," said Joseph Minarik of the Urban Institute.

See TAX, Page 5

Tax Reform Act of 1986

Washington Post Service

WASHINGTON — *Among the major provisions of the tax law signed Wednesday are the following:*

- In calendar 1987, rates for individuals will be 11 percent, 15 percent, 28 percent, 35 percent and 38.5 percent. In 1988, there will be statutory rates of 15 percent and 28 percent.
- The personal exemption for taxpayers and dependents will be $1,900 in 1987, $1,950 in 1988, $2,000 in 1989 and indexed for inflation afterward. The standard deduction will increase with inflation in 1987, and then to $3,000 for singles, $5,000 for married taxpayers and $4,400 for single heads of household in 1988.
- State and local sales taxes will not be deductible. Income, real-estate and property taxes will be deductible.

Those who take the standard deduction cannot deduct charitable contributions, but itemizers may do so.

- Deductions for interest on nonmortgage loans, such as credit-card debt or automobile loans, will be phased out. Interest on loans using houses as security can be deducted if the loans are used for medical or educational expenses.
- Capital gains will be taxed at the same rates as income from salaries. In 1987, the top rate will be 28 percent.
- Individual Retirement Account deductions will be fully available for all taxpayers not covered by another pension plan, for married taxpayers with adjusted gross income of less than $40,000, and singles with adjusted gross income below $25,000. All taxpayers can earn tax-deferred interest on IRA contributions.
- Workers can put no more than $7,000 annually into tax-deferred savings plans, known as 401(k) plans.
- Only 80 percent of the cost of business meals and entertainment costs is deductible.
- The top corporate tax rate will be 40 percent in 1987 and 34 percent in 1988.
- The investment tax credit of as much as 10 percent will be repealed as of last Jan. 1. Business assets, such as equipment and real estate, generally will be written off over longer periods of time.

U.S. Calls for a Halt To Mutual Expulsions

Soviet Boycott Slows Work at U.S. Embassy

By David B. Ottaway and John M. Goshko
Washington Post Service

WASHINGTON — The United States called a halt Thursday to the tit-for-tat war of diplomatic expulsions with the Soviet Union as the administration sought to take stock of the damage done to both U.S. diplomatic and intelligence operations in Moscow because of the latest Soviet measures.

The measures, which included an order to 260 Soviet employees of U.S. diplomatic missions to stay away from work, seriously impeded work at the U.S. Embassy in Moscow on Thursday.

The State Department spokesman, Charles E. Redman, said the United States would apply "equal and reciprocal restrictions" against the Soviet Embassy in Washington to those imposed Wednesday by the Russians against the U.S. Embassy in Moscow.

Nevertheless, he announced no new expulsions of Soviet diplomats, and U.S. officials made it clear they hoped the series of diplomatic expulsions by both sides would end.

"There seems to be common ground in the mutual acknowledgment of parity and reciprocity as the foundation of our diplomatic relationship," Mr. Redman said.

"We need now to get on with resolution of the larger issues affecting U.S.-Soviet relations and build on the progress made in the discussions at Reykjavik."

The Soviet Union, retaliating against the U.S. expulsion Tuesday of 55 Soviet diplomats, on Wednesday expelled five more American diplomats and barred the local Soviet employees from working for the U.S. Embassy, a move administration officials Thursday said had dealt a "paralyzing" blow to its operations.

The Soviet Union also placed a limit on embassy guests and Americans coming on temporary assignment each year and barred the hiring of third country nationals.

"This was a very shrewd retaliation," said a U.S. official. "It's wiped out our operational infrastructure there."

Several officials said the Soviet action would require a total redesign of the U.S. Embassy in Moscow to get rid of all nonessential posts and resulting probably in a residual elite corps of professionals.

Mr. Redman said the Soviet action "without question" would impair the U.S. ability to monitor events in the Soviet Union" but insisted that "this is something we foresaw as we went into this."

An administration source said the Soviet measures would render the U.S. ability to carry on intelligence activities in the Soviet Union "almost impossible." But another source said that the information provided in 1985 to the Soviet Union by a CIA defector, Edward L. Howard, had already crippled CIA operations in Moscow.

It was for this reason, this source said, that the director of Central Intelligence, William J. Casey, had supported the White House decision to order the expulsion Tuesday of 55 Soviet diplomats to bring down the total number of Soviet nationals at their embassy here and consulate in San Francisco to 251.

On Wednesday, several administration officials hailed the expulsion of the diplomats at Soviet dip-

See EXPEL, Page 5

The Associated Press

Donna Hartman, left, wife of the U.S. ambassador to the Soviet Union, and Tatiana Berls, an aide, filling in Thursday for Soviet employees at the ambassador's residence.

U.S. Defers Negotiation Of Iceland Arms Offers

By Michael R. Gordon
New York Times Service

WASHINGTON — The arms control proposals made by the Reagan administration at the Iceland meeting have not been presented at the arms talks in Geneva because U.S. military leaders say they must review them first, officials have said.

Ronald Reagan, opening campaign, says "we're closer than ever" to an arms pact. Page 3.

After the meeting in Reykjavik, Reagan administration officials said that the United States and the Soviet Union would pick up in Geneva where the two sides left off in Iceland.

Officials said this meant that the United States would present the proposals it had made in Iceland on long-range arms, medium-range arms and adherence to the 1972 Anti-Ballistic Missile Treaty. Administration officials also said they would seek to build on the areas of agreement reached in Iceland.

But officials said Wednesday that instructions had not yet been sent to the U.S. negotiators in Geneva. The Joint Chiefs of Staff say they had not had a chance to review the proposals made in Iceland on cutting long-range arms and eliminating ballistic missiles, the officials said, and now want to do so.

The general view in the Reagan administration, however, is that there will be no major change in the U.S. positions. The administration already has mounted an aggressive public relations campaign to defend its proposals.

After the Iceland meeting, some members of Congress complained that the military leadership had not had an opportunity to review the American proposals, particularly the proposal by President Ronald Reagan to eliminate all ballistic missiles in 10 years.

At the meeting in Iceland, there was a distinct contrast in the role of the Soviet and the U.S. military. Marshal Sergei F. Akhromeyev, chief of general staff of the Soviet forces, headed the Russian team of arms control experts and played an active role in negotiations.

The U.S. Joint Chiefs of Staff sent a representative to Iceland, Lieutenant General John H. Moellering. General Moellering serves as an assistant to Admiral William J. Crowe Jr., the chairman of the Joint Chiefs.

But General Moellering played a relatively minor role, officials said, and did not serve on the team of U.S. experts who negotiated directly with the Russians.

Soviet and American negotiators agreed in Iceland on key provisions for reducing long-range arms over

See ARMS, Page 5

Emperor Bokassa in imperial regalia before '79 coup.

Bokassa Held After Return To Homeland

Reuters

BANGUI, Central African Republic — Jean-Bedel Bokassa, the former self-proclaimed emperor of the Central African Empire, returned unexpectedly from exile Thursday and was promptly arrested.

The government issued a public reminder that he had been sentenced to death in his absence.

A statement released by the office of President André-Dieudonne Kolingba said that Mr. Bokassa, who arrived with his wife and five of his children, had been "arrested by members of the presidential security and commited to jail."

The statement said that Mr. Bokassa had been sentenced to death in absentia in December 1980 for various crimes, including assassinations.

It said that he would be held "with a view to the application of the procedure envisaged by the law."

Mr. Bokassa, 65, had ruled the landlocked nation since taking power in a military coup in 1965 and had declared himself emperor in 1976. He was overthrown in a coup in September 1979 and had been living in exile in France since 1983.

[In Paris, the French government said Mr. Bokassa had sent letters to President François Mitterrand and Prime Minister Jacques Chirac announcing his return to what he called his "country of origin," The New York Times reported.

[The letters said, "I return freely to a free country, and if it happens that I am seen as useful to my country, I will put myself at its service, my sole objective being its greatness."

[Some commentators speculated that Mr. Bokassa may have expected his arrival in the Central African Republic to unleash a wave of popular enthusiasm sweeping him back to power.]

In End Run: How the Aid to Nicaraguan 'Contras' Continued

By Leslie H. Gelb
New York Times Service

ASHINGTON — When Conbarred the Reagan adminisn from providing military aid caraguan rebels in 1983, the n adjusted, as administration ials put it, so that the aid con-L

question that has arisen is

NEWS ANALYSIS

er the administration is di- or indirectly involved in the uation of that aid and if so, was the nature of that inment.

ording to a number of offi- accounts, three things hap-

enior administration offi- n conjunction with a number ivate American citizens, devise a plan to ensure that bels, known as "contras," re- lethal as well as nonlethal m private groups.

hen the plan was first set in n, these officials did what ecessary to facilitate these ite" operations, opening with friendly leaders in Cen-

Louis Dematteo/Reuters

Eugene Hasenfus, the American captured Oct. 5 when a rebel supply plane was downed over Nicaragua, with guards in the Managua courtroom where he is being tried by the Sandinist government. Mr. Hasenfus, 45, is charged with violations of state security laws.

tral America and gathering funds.

• Throughout, these officials kept themselves generally informed of what was going on, and by one account, even maintained "operational contact" with the private groups supplying the military equipment.

The Reagan administration officials said three administration officials were at the center of this planning: William J. Casey, director of central intelligence; Lieutenant Colonel Oliver L. North of the Marines, with the National Security Council staff; and Elliot Abrams, assistant secretary of state for inter-American affairs.

Mr. Abrams was described by a key participant as "the general strategist," and Mr. Casey and Colonel North as more concerned with operations.

The officials who provided this information said there was no "paper trail," meaning that no studies or policy option papers exist. Most of the officials interviewed maintained that these activities did not violate the law.

They pointed out that at the time the plan was worked out, there was no congressional prohibition against doing so. In 1983, the law simply stated that no military equipment, advice or support could be provided "for the purpose of overthrowing the government of Nicaragua or provoking a military exchange between Nicaragua and Honduras."

Even when this law was strengthened in 1984, it simply stated that the funds approved should not be spent to support "directly or indirectly, military or paramilitary operations in Nicaragua by any nation, group, organization, movement or individual."

In the view of these officials, planning in the form of encouragement of private groups and of facilitating their activities did not contravene the laws. But these and other officials also said they were not aware of discussions or studies at the time within the administration about whether the administration's role might run afoul of the law in fact as well as in spirit.

The legal issues, in a sense, became moot Wednesday, when President Ronald Reagan signed an executive order putting the new legislation into effect. Under great pressure from the administration, Congress agreed to provide $100 million for lethal and nonlethal aid to the contras this year.

By the time the new Congress reconvenes in January, military aid from the American government will already be reaching the contras.

All of the officials interviewed said that administration officials were aware throughout of the activities of the private groups. They provided conflicting accounts, however, on the role of certain officials in facilitating these activities

See REBELS, Page 5

Soviet Envoy In Reykjavik Is Called Home

Reuters

REYKJAVIK, Iceland — The Soviet ambassador to Iceland has been recalled to Moscow, seemingly in disgrace, diplomatic sources said Thursday.

Yevgeni A. Kosarev, 67, apparently fell into disfavor over arrangements he made for the Soviet leader, Mikhail S. Gorbachev, during the meeting in Reykjavik Oct. 11-12 with President Ronald Reagan, they said.

Iceland's Foreign Ministry has confirmed that Mr. Kosarev would be ending his posting after only two years. Officials said a four-year stay had been expected.

One interpretation by diplomats was that Mr. Kosarev was blamed for the timing of Mr. Gorbachev's arrival Oct. 10. Unlike Mr. Reagan, the Soviet leader was welcomed at the airport only by Iceland's foreign minister, since the president and prime minister were busy at the formal opening of parliament.

Aquino Moves to Settle Secessionist Conflict

Reuters

MANILA — President Corazon C. Aquino is inviting Moslem and Christian leaders from the southern Philippines to a meeting with military officials in an effort to end the 14-year-old secessionist war, a government official said Thursday.

Deputy Foreign Minister Mamintal Tamano, who heads the Moslem desk at the Foreign Ministry, said the talks would take place in Manila within 10 days.

"The government wants a comprehensive settlement of the problem without giving preferential treatment to anyone," Mr. Tamano said.

Newspapers quoted Defense Minister Juan Ponce Enrile as saying Sunday that a meeting on Sept. 5 between Mrs. Aquino and the Moslem rebel leader, Nur Misuari, had given an unnecessary boost to the fortunes of his Moro National Liberation Front.

"The government is not partial to Misuari," Mr. Tamano said. "It's just that the president went to meet him in Jolo," the capital of the southern Philippine island of Sulu.

Mr. Tamano said that rival rebel Moslem leaders, Hashim Salamat and Dimas Pundato, would be invited to the inaugural meeting of the Presidential Commission on Peace and Development for Mindanao at the Malacañang presidential palace.

[In an interview Thursday with The Associated Press, Mr. Enrile said that is was too early to tell whether other issues dividing him and Mrs. Aquino, notably the government approach to ending the 17-year-old Communist insurgency, had been resolved.

[Mr. Enrile, commenting on his reconciliation talks Tuesday with Mrs. Aquino, said, "The results could not be described either as unsatisfactory or satisfactory at the moment." He said the issues they discussed "must be resolved and translated into action, not just articulation, but action."]

■ Photos in Aquino Killing

The former chief photographer of the press staff of the former Philippine president, Ferdinand E. Marcos, has photographs that could help solve the murder of Benigno S. Aquino, the late husband of Mrs. Aquino, his lawyer said Thursday, Reuters reported.

Jesus Santos told the state-run Philippine News Agency that Jolly Riofir, who lives in the United States, had agreed to turn over to the government negatives of the photographs "at a proper time and before a proper forum."

Vietnamese Influx Alarms Hong Kong

By Patrick L. Smith
International Herald Tribune

HONG KONG — A sharp increase this year in the number of Vietnamese refugees arriving here has heightened fears that Hong Kong may be permanently burdened with a population of "boat people" stranded in transit camps.

The unexpected rise in refugee arrivals has prompted increased official pressure for the repatriation of Vietnamese refugees and has frustrated Hong Kong's efforts to begin phasing out the four refugee holding centers it operates.

The number of Vietnamese seeking asylum in Hong Kong this year has doubled from the same period in 1985, to almost 2,000 new arrivals. Elsewhere in the region, refugee arrivals have declined by an average of 10 to 15 percent this year, according to the office of the United Nations High Commissioner for Refugees, which oversees Indochinese refugee programs in Asia.

UN administrators have been unable to explain the recent increase here, although there are unconfirmed reports that it reflects harsh economic policies being adopted in northern Vietnam, where about half the arrivals embark.

The countries that traditionally have taken the lead in resettling Indochinese refugees have been reducing the number they accept, prompting official concern about the problem of residual refugee populations throughout the region. Such concern is especially acute in Hong Kong, the largest port of first asylum, with the lowest rate of resettlement.

So far this year, the United States has accepted 1,100 refugees from Hong Kong, a 20-percent drop from the corresponding period in 1985. Canada, also among the principal resettlement nations, has shown a similar pattern.

Andrew Wong/Reuters
A Vietnamese waits in Hong Kong.

Compounding the issue, more governments are beginning to distinguish between political refugees, who face persecution for their beliefs or associations, and "economic migrants" fleeing hardship.

Hong Kong harbors about a quarter of the 32,700 Indochinese in Asia still waiting to be resettled elsewhere. Almost 2,000 of them have lived in Hong Kong for five years or longer, some since 1979, when the camp population swelled to a peak of 69,000.

In apparent frustration, the Red Cross recently informed the United Nations that it will soon withdraw its services from the Hong Kong program. Caritas, a Roman Catholic aid organization, made a similar decision last year.

The agencies managed two camps here under UN auspices for seven and three years respectively. Like many refugees, a Red Cross official said, the organization concluded that the camps are no longer a matter of temporary relief.

Most resettlement countries have traditionally concentrated their refugee programs in other locations of first asylum, such as Singapore, Malaysia and Indonesia. Because of Hong Kong's colonial status, its refugees have generally been viewed as a British responsibility.

In 1985, Britain accepted 10 refugees from Hong Kong. But its decision to absorb up to 500 in 1986 appears to have spurred many other nations to raise slightly the number they have taken from the territory.

Hong Kong and UN officials are now awaiting London's decision on its refugee quota for 1987.

Fazlul Karim, the chief UN representative in Hong Kong, said: "Resettlement rates are again falling. If Britain doesn't agree to take more, the consequences for Hong Kong would be very bleak."

WORLD BRIEFS

FitzGerald Survives Confidence Vote

DUBLIN (UPI) — The Irish government, facing a sagging economy and bickering over last year's agreement with Britain on Northern Ireland, narrowly won a parliamentary vote of confidence Thursday.

Members of the Dail voted, 83-81, in support of Prime Minister Garret FitzGerald's four-year-old administration, staving off a government collapse that would have triggered an election next month. Mr. FitzGerald must call an election by November 1987. Political analysts said they believed that, after the latest vote, it would not be held before June.

In the debate, Charles Haughey, the opposition leader, branded Mr. FitzGerald's administration a "lame-duck government" and said it should be voted out of office "because it can do nothing, achieve and solve nothing." Mr. FitzGerald said the poor economy, with an 18-percent unemployment rate, was inherited from the previous government, led by Mr. Haughey.

Greek Eludes Kidnappers in Beirut

BEIRUT (AP) — The Greek military attaché escaped an apparent kidnapping attempt Thursday in Moslem West Beirut.

A Greek Embassy spokesman said two unidentified gunmen chased the attaché, Colonel Nicholas Papioannou, as he drove through West Beirut. Two Lebanese police officers blocked the gunmen's car, "allowing the military attaché to escape," the statement said.

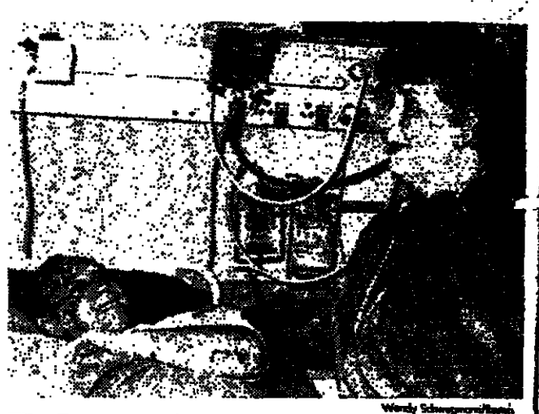
Meanwhile, the Ivory Coast Embassy asked for more government protection because of Abidjan's decision to open an embassy in Jerusalem. The British Embassy urged the estimated 500 Britons left in Lebanon to leave the country or "take extra security precautions." Nezar Hindawi, a Jordanian suspected of having tried to plant a bomb on an Israeli airliner earlier this year, is on trial in London.

Reagan Signs Asbestos Protection Law

WASHINGTON (NYT) — President Ronald Reagan has signed into law a bill requiring the Environmental Protection Agency and school districts to protect children and school employees from health hazards posed by asbestos in an estimated 35,000 schools across the United States.

The law, signed Wednesday, will require the agency to set standards for the inspection of schools for asbestos, as well as for its cleanup and disposal. The agency must produce those standards within a year.

Within 33 months, all schools with potential asbestos hazards must begin their inspection and cleanup work under the new law. Estimates of the total cost of removing the asbestos threat in schools range from $1 billion to more than $3 billion. Many school systems have filed lawsuits for the recovery of costs against companies that produced the asbestos.



Wendy Schaeppman/Reuters
Elize Botha, the wife of the South African president, visiting Vladimir Novoselov on Thursday in a hospital in Pretoria.

Pilot Denies Blame for Machel Crash

PRETORIA (AFP) — The Soviet pilot of the aircraft that crashed in South Africa killing President Samora Machel of Mozambique and 33 other persons, denied Thursday that he was responsible for the disaster.

Vladimir Novoselov speaking from his hospital bed, was responding to press reports that some investigators believed that pilot error and bad weather were responsible for the crash. Earlier reports in the South African press said Mr. Novoselov had claimed the aircraft was shot down, and both President Kenneth Kaunda of Zambia and the official press in Zimbabwe have accused South Africa of involvement in the crash.

Foreign Minister R.F. Botha said a Soviet team arrived Thursday from Maputo to join in an official inquiry into the crash. Mozambique also appointed a committee Thursday to investigate the crash, the ruling Frelimo party announced in Maputo.

Housing Aide Quits in Dutch Scandal

THE HAGUE (Reuters) — Queen Beatrix accepted the resignation Thursday of the state secretary for housing, Gerrit Brokx, who has been under mounting pressure to resign over a scandal involving his department.

Dutch institutional investors are alleged to have inflated building costs, with official connivance, for low-price housing and then collected inflated subsidies worth millions of guilders.

Parliamentary sources said Mr. Brokx, who has been in office since 1977, was likely to be the most senior figure to resign, but they said that junior figures would also be forced out.

For the Record

A French soldier in the United Nations Interim Force in Lebanon was killed when a pistol being cleaned by a comrade went off accidentally, a UN spokesman said Thursday. The shooting occurred Wednesday at a French post in the southern village of Nakoura. *(Reuters)*

A jury in London retired Thursday to consider whether a Jordanian suspect tried to dupe his Irish fiancée into carrying a bomb aboard an Israeli airliner in April. *(Reuters)*

Lieutenant General Hussein Mohammed Ershad took the oath of office Thursday as the third elected president of Bangladesh while opponents staged demonstrations to protest what they described as "yet another farce." *(UPI)*

The number of South Koreans imprisoned for political reasons has reached 1,080, including 820 students, the Yonhap News Agency said, quoting Justice Ministry sources. *(AP)*

Correction

An article Wednesday incorrectly characterized the recent management reorganization at CBS Inc. as a buy-out. There was no change in ownership.

Forecast of Economic Decay Angers South Africa

By William Claiborne
Washington Post Service

JOHANNESBURG — A controversy erupted Thursday over an economic forecast prepared by the U.S. Foreign Commercial Service here in which South Africa is described as "closer to becoming just another African state — a chronic debtor, ridden with ethnic diversity" and "a repressive regime unable to manage its own domestic constituency."

Kent Durr, the South African deputy minister of finance, called the report "dangerous and naive." He said it was "laced with half-truths and falsehoods."

Foreign Minister R.F. Botha summoned the U.S. chargé d'affaires, Richard Barkley, on Thursday night and told him that the government took "the strongest exception to the insulting and hostile language of the report," a spokesman for the ministry said.

Harry Swartz, a spokesman on finance for the opposition Progressive Federal Party, said the study "is not a diplomatic report.

"It is couched in exaggerated language and it is not a correct assessment," he said.

An official of the U.S. Information Service said the 55-page document was written by the local staff of the Foreign Commerce Service, a branch of the U.S. Commerce Department. It was intended for internal use by the department's headquarters in Washington as an "outlook for U.S. trade and investment," he said.

The document was quoted in an article published Thursday by Business Day, an independent daily newspaper in Johannesburg.

The introduction to the document said that South Africa is "closer to becoming just another African state — a chronic debtor, import-starved, ridden with ethnic diversity, a repressive regime unable to manage its own domestic constituency in any positive way, whose only leverage is its ability to manipulate foreign governments and attract international attention for better or worse."

Referring at one point to the South African government as a "minority regime," the U.S. report warned against South Africa being forced into a siege economy. The term "minority regime" is viewed as pejorative by the government's Bureau for Information and was at one time banned.

"The South African mentality would lead the minority population to laager," the report said, using a term that denotes the circling of wagons for protection. "Indeed, there is evidence the government and many white citizens would almost welcome punitive sanctions, including international quarantine, as preferable to continued uncertainty and anxiety."

In a statement, Mr. Durr said that if South Africa had a siege economy, it was because of U.S. sanctions and efforts by the U.S. government to "blackmail" American firms into disinvestment.

■ Prisoners Found Hanged

The government prisons service said Thursday that two black South African prisoners, one a political detainee, were found hanged in their cells Wednesday night, Reuters reported from Johannesburg.

A spokesman said that 20-year-old Xoluso Johannes Jacobs, detained under the government's state of emergency, was found hanging by his shirt in Upington in northern Cape Province. A statement issued by the prisons service said he had committed suicide.

The second man, a convicted murderer, used his nightclothes to hang himself from the cell bars on death row in Pretoria's central prison, the spokesman said. He was not named.

Meanwhile Thursday, Anton Stoop, a 23-year-old white South African convicted of murdering a black man, was sentenced by the Rand Supreme Court to death.

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Brussels Proclaims Truce In Language Dispute

By Peter Maass
International Herald Tribune

BRUSSELS — Prime Minister Wilfried Martens of Belgium said Thursday that his divided cabinet had agreed on a temporary truce to ease a government crisis stemming from the country's linguistic differences.

He called on the National Assembly to approve the accord.

Mr. Martens, whose resignation over the linguistic dispute was refused last week by King Baudouin, told Parliament that his feuding cabinet had arranged a "time of reflection" to seek a solution to the crisis.

The crisis revolves around a court decision this month that stripped a French-speaking mayor of his office because he refused to speak Dutch, the official language of the region in which his bilingual town is located.

The court decision renewed a simmering conflict between the country's deeply divided linguistic communities and has threatened to end a long period of stability in post-war Belgian politics.

It has also endangered an economic austerity program recently approved by Mr. Martens's center-right government.

The government is to face a vote of confidence Tuesday in the National Assembly. Mr. Martens was due to address the Senate on Friday, and political observers said that the Senate might hold a separate vote of confidence.

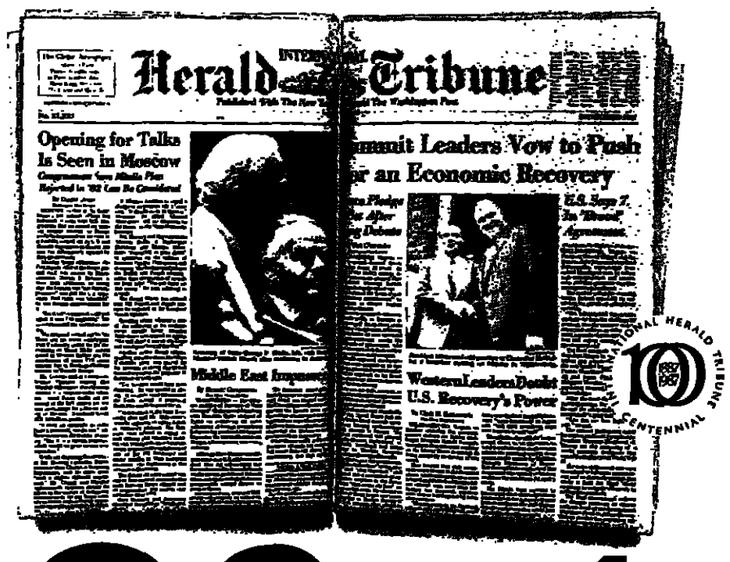
It was not clear Thursday whether Parliament would approve the truce; conditions of the truce were far from clear. The two Dutch-language parties in Mr. Martens's four-party coalition have demanded that the mayor, José Happart, be prohibited during a truce from continuing in office as senior alderman, or effectively as acting mayor.

The two French-speaking parties in the coalition have insisted that Mr. Happart remain as senior alderman while appeals to the court ruling are pending. Spokesmen for the four parties said in the National Assembly that their positions had not changed.

However, the political parties have been calling for an end to the dispute, and observers said the cabinet truce may be the only way out of the crisis.

Interior Minister Joseph Michel, whose predecessor was forced to resign last week over his handling of the dispute, told Parliament that the Interior Ministry would not intervene during the truce. He said that court appeals would be handled "normally" and that the local authorities would be urged to fulfill their duties.

"The laws must be applied scrupulously, in a reasonable way, without abuses," he said.



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Drug Output Soars in Mexico, U.S. Study Says

By Joel Brinkley
New York Times Service

WASHINGTON — A State Department report says that production of marijuana and opium poppy in Mexico has increased dramatically in the last year.

The report, a midyear update of the department's annual assessment of drug trafficking worldwide, contradicts the Mexican government's assessment of its drug eradication program. The U.S. report was made public Wednesday.

According to the report, marijuana production in Mexico rose by more than 25 percent in the last year. Acreage planted in opium poppy, which is used to make heroin, grew by one-third, the study said.

The report said that Mexican drug control programs are faltering despite the increasingly cooperative attitude of the Mexican government. The statistics, it said, "indicate that Mexico is once again the largest single-country source of heroin and marijuana imported into the United States."

A stiff provision in the anti-drug bill approved by the U.S. Congress this month gives the report added significance.

President Ronald Reagan is almost certain to sign the bill, administration officials say. The new law would automatically suspend half the foreign aid to every drug-producing country for the current fiscal year.

Under the bill, if the president does not formally certify on March 1 that a country has made significant progress in controlling the drug traffic, the suspended aid will automatically be used for other purposes.

In addition, the United States will end its support for loans to that country from international development banks and will suspend preferential trade agreements.

Even if the president does certify that a country has made adequate progress, Congress can override the decision with a joint resolution of disapproval under the same procedures used to approve or disapprove foreign arms sales.

On no other issue does the United States have a tougher law for automatic foreign sanctions. U.S. officials said the law was likely to have a dramatic effect on relations with most of the 18 major drug-producing countries.

The State Department report says that Mexican drug eradication was laggard in the first half of 1986 but has improved in the last few weeks because the Mexicans agreed to undertake a special effort in the fall.

An official at the Mexican Embassy in Washington said it had not received a copy of the report. But a spokesman, Leonardo Ffrench, said: "Yes, trafficking has increased. But demand in the United States has increased, and so has Mexico's efforts to combat the drugs."

The report said that marijuana production in Mexico has increased almost tenfold in four years.

It said that marijuana production in Colombia was continuing to decline because of governmental eradication programs. In Guatemala, it said, "there are now alarming signs of fairly extensive opium poppy cultivation," where previously there was almost none.

Marijuana production has dropped dramatically in both Jamaica and Belize because of effective eradication programs, the report said, but opium production in Laos has tripled in the last year and "enforcement measures are almost nonexistent."

In Thailand the government is devoting increased resources to marijuana control because of the "the explosive expansion of cannabis cultivation," the report said.

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eese Announces Plan o Fight Pornography

By Howard Kurtz
Washington Post Service

SHINGTON — Attorney al Edwin Meese 3d has an- ed the formation of an anti- graphy task force and pro- laws to restrict obscene ial on cable television, tele- messages and computer net- .

proposed the action to com- *hat he called "an explosion of* nity."

dorsing most of the recom- ations made by his commis- on pornography in a 1,960- report in August, Mr. Meese called Wednesday upon citi- to express their "intolerance" "revulsion" for the "obscene rials being sold in their neigh- oods."

r. Meese denied that the Jus- Department had tried to "in- late" retailers who sell such zines as Playboy and Pent- e, *but he said consumer boy-* had been "a traditional form pression" for "moral causes." r. Meese went further than had *expected in seeking legislative* ges. He announced creation of bscenity prosecution center in department's Criminal Divi- *to train U.S. attorneys and* prosecutors, provide expert sses and draft model anti-por- aphy statutes.

e center will be augmented by k force of Criminal Division ers, who Mr. Meese said would increase pornography prose- ns at the *state and local level.* nti-pornography groups nesday praised Mr. Meese's ns. Morality in Media Inc., a York group, said, "The attor- general's announcement today ut back the bite in the teeth of federal obscenity laws which been sitting on the books al- nused for over a decade."

at Barry W. Lynn of the Ameri- Civil Liberties Union said: e didn't declare nuclear war his material, but by intimidat- r frightening people, you can *do considerable damage.* It have the feel of FBI agents inizing video stores and moni- g television broadcasts."

leese Assails Court's Role

a speech Tuesday, Mr. Meese that Supreme Court interpre- ns of the Constitution were 'the supreme law of the land." said that officials should be d by their own views of that ment rather than always de- g to those of the court, The York Times reported.

hile a *Supreme Court decision* ds the parties in the case and he executive branch for what- enforcement is necessary," he "such a decision does not es- tablish a *'supreme law of the land'* that is binding on all persons and parts of government, henceforth and forevermore."

Asserting that the court had sometimes aggrandized its own role by seeming "to equate the judge with the lawgiver," Mr. Meese assailed what he called a tendency of some senators and others to place judicial rulings "on a par with the Constitution" *itself.*

The speech expanded on critiques of the court's constitutional rulings that Mr. Meese has made in the last 15 months by suggesting that only the parties to particular cases were bound by them. The speech, delivered at Tulane University, New Orleans, was made public in Washington on Wednesday.

In his previous speeches, Mr. Meese has criticized both particular decisions of the court, such as its expansion of the civil liberties of *criminal defendants, and what he* calls the majority's overall approach of reading its own policy preferences into the Constitution *rather than following the "original* intentions" of the framers.

U.S. Surgeon General Urges Wider Information on AIDS

New York Times Service

WASHINGTON — The U.S. surgeon general, Dr. C. Everett Koop, in an unusually explicit report to the nation, has urged parents and schools to shed inhibitions and start engaging in "frank, open discussions" with very young children and teen-agers about the dangers of AIDS.

Dr. Koop's advice was set forth Wednesday in a report requested by the White House. It was the government's first major statement on what the nation should do to stop the spread of AIDS.

Dr. Koop did not specify just what parents should tell their children, leaving that to be decided by individual families. But the report describes the kinds of activities that should be avoided and personal measures that should be taken to avoid the risk of infection.

AIDS is spread primarily through sexual contact and the sharing of *intravenous drug needles and syringes used for illicit drugs.*

"It is contagious in the same way that sexually transmitted diseases, such as syphilis and gonorrhea, are contagious," Dr. Koop said. He warned that the AIDS virus could be spread by vaginal or anal intercourse and also warned of the potential danger of oral sex.

"Many people, especially our youth, are not receiving information that is vital to their future health and well-being because of our reticence in dealing with the subjects of sex, sexual practices and homosexuality," Dr. Koop said in the report.

"This silence must end. We can no longer afford to sidestep frank, open discussions about sexual practices — homosexual and hetero- *sexual. Education about AIDS should start at an early age so that* children can grow up knowing the behaviors to avoid to protect themselves from exposure to the AIDS virus."

With proper education and information, he said, as many as 14,000 people who would *otherwise* die from AIDS by 1991 "could be saved."

Dr. C. Everett Koop

U.S. Scientists Discover New Herpes-Like Virus

By Cristine Russell
Washington Post Service

WASHINGTON — Scientists at the National Cancer Institute have discovered a herpes-like human virus that could open up new avenues of research into a number of dis- *eases, from blood and lymph* system cancers to immune system disorders.

Dr. Robert C. Gallo, head of the institute team that found the virus, said Wednesday that it infected a type of white blood cell that played a key role in the body's immune system.

He said it was a member of the herpes family of viruses, which causes everything from genital herpes to chicken pox to infectious mononucleosis.

Dr. Gallo said all of the known *human herpes viruses caused dis-* ease and that he expected this to be true for the new one as well. Dr. Gallo and collaborators around the *United States are already pursuing* a number of "intriguing leads."

One such lead is its possible importance in a little-understood outbreak in northern Nevada and elsewhere of a chronic fatigue illness in adults previously associated with Epstein-Barr virus. Epstein-Barr is *another herpes virus, best known as* the cause of infectious mononucleosis.

Dr. Gallo said that he did not yet know how infectious the new virus was but that it might require "close contact but not necessarily intimate contact."

He said that he expected that the virus was an old one that was just now being recognized because of new laboratory techniques for studying blood cells.

The discovery, considered a major development by scientists in the field, is likely to trigger an explosion of research.

"I would certainly characterize it as an extremely exciting finding," said Dr. Walter R. Dowdle, head of the Center for Infectious Diseases at the federal Centers for Disease Control in Atlanta. "It opens up a whole new field of investigation."

Dr. Dowdle said that this was the first discovery of a new type of human herpes since the recognition in 1967 in his laboratory that herpes simplex Type-2 virus was responsible for genital lesions. There are hundreds of different human viruses.

Two reports on the new virus will appear in the Oct. 31 issue of Science Magazine. The reports call it "human B-lymphotropic virus." "B-lymphotropic" means that the virus is attracted to the B form of white blood cells, known as lymphocytes.

The infection-fighting B cells are responsible for producing antibodies to combat foreign substances that enter the body.

Dr. Gallo stressed that there was "no evidence" that the new virus caused acquired immune deficiency syndrome or was a necessary "co-factor" that was crucial to getting the disease.

Reagan Seems to Retreat on Missile Offer

By David Hoffman
Washington Post Service

SPRINGFIELD, Missouri — President Ronald Reagan, opening his final pre-election drive to retain Republican control of the U.S. Senate, declared Thursday that "we're closer than ever before" to an arms-control agreement with the Soviet Union.

But Mr. Reagan also appeared to *pull back from the proposal he* made at his meeting in Iceland with the Soviet leader, Mikhail S. Gorbachev, to eliminate all ballistic *missiles in 10 years.*

In a brief speech on departure from the White House on Thursday morning, Mr. Reagan said such an agreement would come "someday perhaps."

Speaking one day after Mr. Gorbachev delivered an angry speech denouncing U.S. officials for distorting the outcome of the Iceland meeting, Mr. Reagan offered campaign audiences here and in Wisconsin an upbeat assessment of the results.

He said the meeting was a "breakthrough" in negotiations with Moscow and had produced a "historic turnaround."

But in a campaign speech in Wisconsin, Mr. Reagan described the elimination of ballistic missiles as a possibility without any time frame.

The new language apparently reflected internal administration uncertainty about Mr. Reagan's proposal for wiping out the missiles in 10 years, which he advanced in the final hours of the summit meeting with Mr. Gorbachev.

The latest instructions sent to American negotiators in Geneva also neglected to include the proposal because of concerns among the Joint Chiefs of Staff and U.S. allies, according to officials.

Mr. Reagan first suggested elimi- nating all ballistic missiles in his July 25 letter to Mr. Gorbachev, but he added the 10-year period in *Iceland.*

Despite the harsh attack from Mr. Gorbachev, who accused the Reagan administration of misrepresenting the decisions made in Iceland, Mr. Reagan was full of optimistic talk about the possibilities of arms reductions.

"We're closer to real arms reductions than ever before," he told a campaign rally in Waukesha, Wisconsin, for Senator Robert W. Kasten Jr., a Republican.

The Iceland meeting and Mr. Reagan's proposed missile defense system, the Strategic Defense Initiative, figured prominently Thursday as a campaign motif. Anti-nuclear protesters held up banners saying "No More Hiroshimas" outside the Waukesha County Expo Center. Inside, Republicans chanted "SDI! SDI!" and held up placards that included one reading: "Build SDI Now."

Mr. Reagan, in remarks on leaving the White House intended to set the tone for his final two weeks of campaigning, took a sharply partisan approach. One day after signing into law the bill overhauling U.S. taxes, legislation which had bipartisan backing, Mr. Reagan accused "liberal Democrats" of seeking to raise tax rates.

The only Democrat he identified was the retiring House speaker, Thomas P. O'Neill Jr. of Massa- *chusetts.*

[United Press International quoted Mr. Reagan as saying: "The liberal leadership of the Democratic Party hasn't changed. They're just itching to raise your taxes and rev up that inflationary money machine. The speaker of the House, Tip *O'Neill,* spoke for them *all last* year when he said, and I quote, 'Should the American people pay through the nose by taxation? The answer is yes.' "

[In Washington, Mr. O'Neill's spokesman, Christopher Matthews, angrily demanded an apology from Reagan. "The president of the United States cannot document such a statement," he said. However, a White House spokesmen said Mr. O'Neill's remark appeared in The Washington Times and The Baltimore Sun Oct. 17, 1985.]

Mr. Reagan also injected a partisan note on the issue of drugs and crime, saying a vote for Republicans "is a vote for tough law and tough judges."

The president devoted his time Thursday to Senator Kasten, who is considered likely to be re-elected, and to another Republican candidate for Senate, former Governor Christopher Bond.

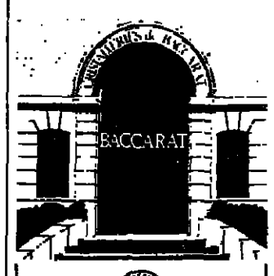
Republican strategists say Mr. *Bond is leading Harriet Woods, a* Democrat, and stands the best chance of taking a Senate seat now held by a Democrat, Senator *Thomas Eagleton, who is retiring.*

Mr. Reagan's chief political strategist, Mitchell E. Daniels Jr., said Wednesday that the tour was a "go-for-broke" campaign on behalf of the 22 Republicans seeking to hold the party's contested Senate seats. With 22 of the 34 Senate seats at stake held by Republicans, the party must win 19 of them to retain majority control of the chamber.

Afghan Pilot Defects in MiG

Agence France-Presse

ISLAMABAD, Pakistan — An Afghan Air Force pilot defected to Pakistan on Thursday, landing his Soviet-built MiG-21 at Kohat air base 170 kilometers (105 miles) northwest of here, the pro-resistance Afghan Islamic Press said.



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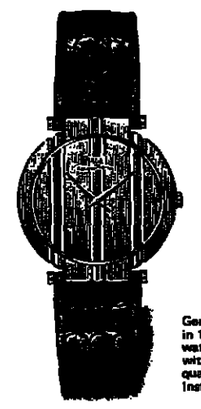

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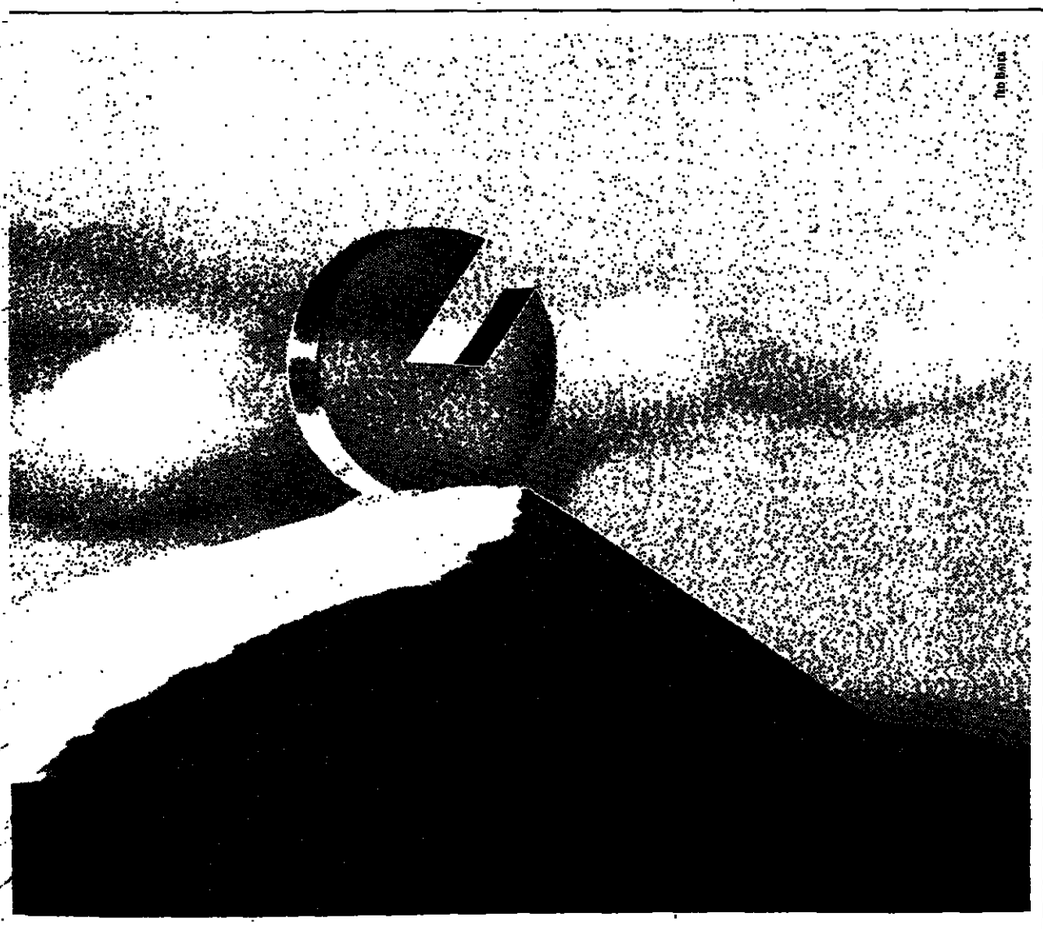

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Walesa Bid For U.S. Trip Is Rejected, Aide Asserts

The Associated Press

WARSAW — The authorities in Gdansk refused Thursday to accept an application by the leader of the Solidarity trade union, Lech Walesa, to travel to the United States to receive a humanitarian award, an assistant to Mr. Walesa said.

Wladyslaw Trzcinski, the aide, said that he was told by Interior Ministry officials in Gdansk that Mr. Walesa had not properly completed the passport application process.

Mr. Walesa has been invited to make his first trip to the United States by the John-Roger Foundation, a California-based organization that named him as one of three recipients of its annual "integrity" award. The presentation is in Los Angeles on Friday.

But it appeared that the passport official's decision ruled out the possibility that Mr. Walesa would be able to go.

"It seems for the time being the decision is no," Mr. Trzcinski said in a telephone interview. Mr. Trzcinski went to the passport office for Mr. Walesa, who was working at the Lenin Shipyard as normal Thursday.

Mr. Walesa, who was unavailable for comment on Thursday, had never formally applied for a passport to travel to the United States.

He maintained that a passport application filed earlier in the year for a trip to Italy — which he never made — would be valid for travel to the United States.

Despite learning of the U.S. award weeks ago, however, Mr. Walesa waited until Thursday morning to request the change. Mr. Trzcinski said he was told by Interior Ministry officials that Mr. Walesa would have to file a new passport application.

Mr. Walesa has not traveled outside Poland since Solidarity was suppressed under martial law in December 1981. He sent his wife, Danuta, and son Bogdan to Oslo to receive the Nobel peace prize for him in 1983.

The Associated Press

Budapest, 1956: Rebellious Hungarians celebrated after capturing a Soviet tank. But more Soviet tanks arrived in the capital on Nov. 4, to put down the revolt. That date is the only one that is officially celebrated by the Hungarian government 30 years later.

In Budapest, a Subdued Anniversary

By Jackson Diehl
Washington Post Service

BUDAPEST — The 30th anniversary of the outbreak of Hungary's brief revolution against Communist rule passed quietly Thursday.

The date was not celebrated but was carefully observed by both the reformist government and the troubled society that have been the lasting legacy of the crushed revolution.

The government of Janos Kadar, the man who emerged as the Communist leader after Soviet troops ended the revolt, obliquely marked the day by broadcasting the second of six weekly television programs giving its account of the events of 1956, which it termed a counterrevolution, and by increasing security around the monuments where student rallies Oct. 23, 1956, ignited an armed uprising.

Most of the remaining veterans of the revolution, some of whom were warned by officials against conspicuous commemorations, stayed at home.

For those who did take note, the government's blend of slick persuasion and discreet police measures seemed particularly apt.

For in the last 30 years, Mr. Kadar, who is now 74, has led Hungarians from a reign of harsh repression after 1956 to one of material prosperity and relatively greater freedom, compared to most other Soviet bloc nations.

Nevertheless, the anniversary signaled how the leadership remains deeply sensitive to reminders of the upheavals that preceded its own stabilization, and dependent on measures of repression.

"What is sometimes forgotten is that the credibility and confidence of this government were built on five bloody years of terror," said Miklos Haraszti, a prominent dissident.

"If the fear were lifted, the old aspirations would immediately spring up again."

There is little question that the conflict continues to shape East European politics.

A statement on the anniversary, signed by 122 dissident intellectuals and political activists from Hungary, Poland, Czechoslovakia and East Germany, said: "The traditions and experiences of the Hungarian revolution remain our common heritage and inspiration."

The statement drew parallels between the revolt and the East German workers riots of 1953, the reform movement in Czechoslovakia in 1968, and the trade union movement in Poland in 1980-81.

All the protests, the document noted, had been "oppressed by Soviet intervention or by domestic military violence."

But Hungary's experience was by far the bloodiest. Tens of thousands are believed to have been killed in the invasion by Soviet troops on Nov. 4, 1956, and the savage street fighting in the days before it.

At least 200,000 Hungarians fled to the West and thousands were imprisoned until a 1963 amnesty. Between 130 and 500 rebels, including Prime Minister Imre Nagy, were hanged between 1956 and 1958 by Mr. Kadar's government.

Now, the date of the entrance of Soviet troops is the only anniversary officially celebrated by the authorities.

By official accounts, the revolution no longer is a factor in national politics.

"All the old wounds are more or less healed," said the government spokesman, Rezso Banyasz.

Mr. Kadar's government in fact prepared for the anniversary with an extensive propaganda effort designed both to support the official account and answer frequent criticism that discussion of the revolution is taboo in Hungary.

Mr. Kadar now calls 1956 "a national tragedy" and a party spokesman described it as "a very complex process" that included legitimate aspirations for reform as well as "a margin of counterrevolutionary character."

Nevertheless, the television series depicts the revolt as inspired largely by Western imperialists and Hungarian fascists.

Officials in Greece Fear New Drive Against PLO

By Loren Jenkins
Washington Post Service

ATHENS — The assassination of a Palestine Liberation Organization military commander has brought concern that an underground war on PLO officials in Europe may be forthcoming, according to Greek and Western officials.

Munzer Abu Ghazala, 45, was killed in an apparent car bombing Tuesday in Athens. The PLO's office in Athens identified the body and blamed Israeli agents.

Officials, who asked not to be identified, said the assassination was highly professional and could have been carried out by Palestinian opponents of the PLO chairman, Yasser Arafat, or the Israeli secret service, Mossad.

There had been some official speculation earlier that Mr. Ghazala may have been blown up by a bomb that he was carrying. But a Greek government spokesman said Thursday that the death was being treated as a murder.

Officials said that it appeared that Mr. Ghazala had been killed by the explosion of a bomb that had been placed in a car he had rented early in the week under an assumed name, using a false Mauritanian passport.

The PLO said Mr. Ghazala was a member of the Revolutionary Council of el-Fatah, the Palestine National Council, the unofficial parliament-in-exile, and a member of the Supreme Military Council.

Palestinian sources said that Mr. Ghazala was responsible for the PLO's fishing trawlers, motor launches and inflatable rafts used to get guerrillas into Israel.

Western diplomats said the attack could have been made by a Palestinian enemy of Mr. Arafat, but they also said it could signal the beginning of a new Israeli campaign against PLO officials in retaliation for the grenade attack Oct. 15 on Israeli soldiers near the Western Wall in Jerusalem.

■ PLO Vows Revenge

The Palestinian press agency WAFA said that the PLO would avenge the Athens killing, Reuters reported Thursday from Tunis.

"The PLO declares that it will not leave this hateful crime unpunished," WAFA said late Wednesday, quoting a communiqué of the PLO's inner cabinet, the 10-member executive committee headed by Mr. Arafat.

The communiqué accused the Israeli government of being behind the killing.

"The PLO also calls on friendly Arab governments and forces to vigorously condemn the killing and to confront the terrorist campaign decreed by the Israeli government against our people and our militants inside and outside the occupied territories," it said.

Blast in Berlin; Group Demands Release of Hess

The Associated Press

BERLIN — An explosion ripped Thursday through a vacant building outside Spandau Prison in West Berlin where Hitler's former deputy, Rudolf Hess, is serving a life sentence. A group calling for the release of Mr. Hess, 92, claimed responsibility.

No one was hurt in the explosion, which authorities said blew out windows and part of a wall. They said the blast was almost certainly caused by a bomb and added that Mr. Hess, the lone inmate of the prison, was never in danger.

West Berlin officials said rightist extremists, who have previously called for Mr. Hess's release, were suspected in the explosion.

Dieter Piete, the deputy director of West Berlin's internal security division, said an anonymous caller to a West German news agency in West Berlin claimed responsibility for the blast in the name of the "Rudolf Hess Freedom Commando." He said the authorities had never heard of the group.

The news agency said that the caller threatened further attacks against the four World War II Allies controlling East and West Berlin: the United States, France, Britain and the Soviet Union.

Plague of Locusts In Africa Under Control, FAO Says

Reuters

ROME — A locust plague that threatened many parts of Africa has been brought largely under control, the United Nations Food and Agriculture Organization said Thursday.

But parts of southern and eastern Africa are still on alert, and in Botswana it could take three years to control swarms of brown locusts, according to the agency's director-general, Edouard Saouma.

Earlier this year, FAO warned that grasshoppers threatened to destroy 2.5 million acres (one million hectares) of food crops in western Africa, whose inhabitants were already suffering from famine.

Ninety percent of those crops had been saved under a FAO emergency program, Mr. Saouma said in a statement.

Nakasone Drops in Poll; Ethnic Remarks Blamed

Reuters

TOKYO — Prime Minister Yasuhiro Nakasone's popularity slumped this month, mainly due to remarks about the intellectual level of ethnic groups in the United States, according to a nationwide survey published Thursday.

The percentage of Japanese who support Mr. Nakasone fell to 49.6 from 56.2 last month, the Yomiuri Shimbun said. Japanese polled by the newspaper last weekend said they were disappointed in Mr. Nakasone because of the criticism of Japan caused by his remarks.

EUROPEAN TOPICS

Olivier Boiteau/The Associated Press

PARISIAN DOWNHILL — Competitors in a recent roller skiing race in Paris head down the 13-mile course.

Who Lives, Who Dies After a Nuclear War

MADRID — The British Medical Association said here last weekend it is setting up an expert group that will determine who will be given medical care and who will be left to die in Britain after a nuclear war. Dr. John Dawson, head of the association's science division, told the European Symposium of International Physicians for the Prevention of Nuclear War that anyone unable to contribute to the survival and regeneration of the community would be denied medical treatment.

Dr. Dawson charged that "there is a cosy assumption put out by the government that treatment will be all right, we'll muddle through somehow, and Vera Lynn will be singing again." Vera Lynn sang for British and American troops during World War II. Dr. Dawson said that because the government had no plans for selecting which of the millions of casualties of a nuclear attack should be treated, the medical association would do it for them. A previous report by the association estimated that a full-scale attack on Britain would kill 26 million people — half of the population.

France to Reduce Pollution of Rhine

THE HAGUE — France has promised the Netherlands that it will reduce pollution of the Rhine river starting Jan. 5. Jacques Chirac, the French prime minister, said that France would reduce its dumping of seven million metric tons of waste salt a year into the river by one million metric tons, three-fourths of which will be stored above ground in Alsace. The rest will be eliminated by lowering the ceiling of several mines' dumping quotas. The possibility of an additional cut of two million metric tons as of 1989 is still being studied, Mr. Chirac said.

France was the last of five countries to ratify a 1976 agreement with West Germany, Switzerland, the Netherlands and Luxembourg to clean up the Rhine. The 1983 ratification ended a seven-year controversy between France and the Netherlands, which has been hit hardest by pollution of the river.

New Rail-Ferry Links Soviet, East Germany

BERLIN — East Germany and the Soviet Union have inaugurated a rail-ferry link between the East German island of Rügen and the port of Klaipeda in Soviet Lithuania. One 11,700-ton ferry, which can carry 100 railroad cars, is already in service, and a further five will eventually transport a trade load of 5.3 million tons a year.

By 1990, about a third of the freight volume between East Germany and the Soviet Union should be transported on this 273-mile (506-kilometer) sea route, bypassing Poland.

The new rail-ferry link is meant to ease congestion on railroads through Poland, which had reached the limits of capacity, according to East German officials. Western observers, however, point out that traffic between Poland and the Soviet Union was badly disrupted by political unrest in Poland at the start of the 1980s, prompting the Soviet Union to look for alternative routes.

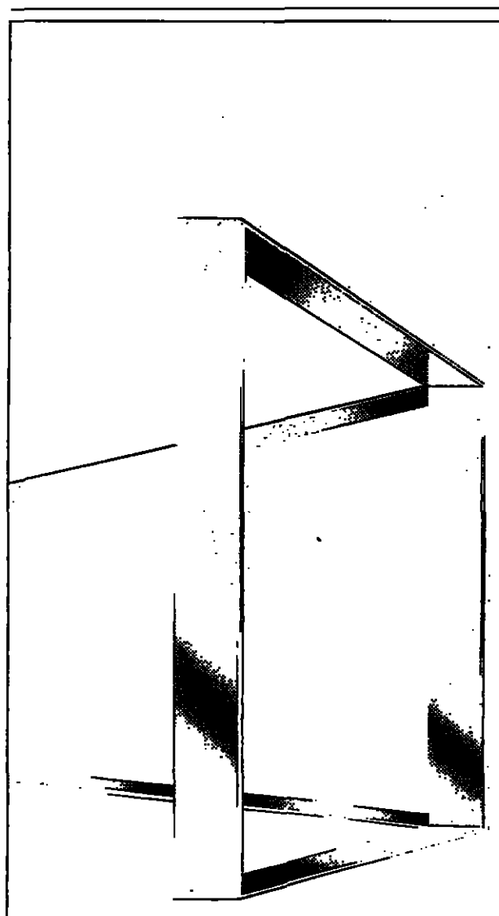
Around Europe

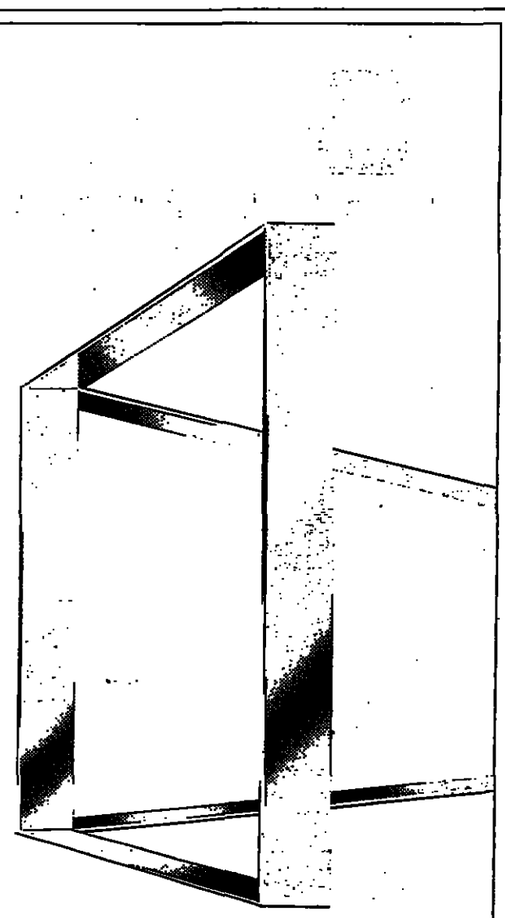
PARIS — The French government has proposed financial incentives to raise the birth rate. Mothers who stay at home to look after a third child will receive a monthly payment of 2,400 francs ($370) from the infant's birth until its third birthday. Working parents who hire a baby-sitter to look after a child under three will be exempted from up to 2,000 francs of monthly social security contributions. France's 1.8-percent birth rate is higher than that of West Germany, with 1.3, and Italy, with 1.5, but short of the 2.1 rate required to replace a population.

OLDENBURG, West Germany — Unlike most Germans, who drink a lot of coffee, East Frisians are said to consume almost as much tea as the British and the Irish. They once preferred beer, according to Karl Wassenberg, a sociologist, until Dutch Calvinists introduced tea as a cure against "evil," or alcohol, in the late 16th century. The Calvinists thus turned the lively, bibulous inhabitants of northwestern Germany into a "dry, quiet" people, Mr. Wassenberg wrote in his doctoral thesis.

BIOGLIO, Italy — In an effort to attract young blood, this mountain village in northern Italy is offering a bonus of 200,000 lire ($146) to young couples who come to live here. Like many other remote European villages, Bioglio is suffering from an exodus of young people to industrial centers. Its population has declined from 1,800 in the 1950s to 1,100 today and consists mainly of aging people. "The amount is not much," says Elio Allasa, the mayor, "but it has a symbolic value, like a sports medal." Two couples have responded so far.

—SYTSKE LOOIJEN





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Church-State Tension Flares in Africa

Citing Security Threat, One-Party Nations Pursue Clerics

By David Crary
The Associated Press

NAIROBI — Church groups are facing clampdowns, sharp criticism and subversion charges in three East African countries where opposition parties are banned and governments perceive some clergymen as potential threats.

Burundi recently banned Roman Catholic youth groups, shut down catechism classes and took control of high school-level seminaries. In Rwanda, nearly 300 members of the Jehovah's Witnesses and three other Christian sects have been charged with inciting disobedience and insulting the national anthem and the flag.

In Kenya, the government has accused an American missionary group of threatening national security and has assailed prominent Kenyan clergymen for publicly questioning its political policies.

Each government insists it respects religious freedom. But the recent actions, in countries where the governments are hostile to political opposition, suggests a fear that church groups could become outlets for dissent.

Ochola Mak'Anyengo, an assistant foreign minister in Kenya, remarked, "History has recorded many occasions when political dissidents went under cover of the church and spiritual leadership to destroy established systems and governments."

The most sweeping measures were those taken this month against the Roman Catholic Church in Burundi, where the president, Jean-Baptiste Bagaza, and the majority of the country's 4.8 million inhabitants are Catholic.

The government says it acted because Catholic leaders had resisted new political programs, abused the church's right to provide education and produced "deceitful" anti-government literature.

Burundi's church-state conflict is not new. In 1984, the government banned weekday church services and jailed several priests who defied the order. It also forced the departure of scores of foreign missionaries by refusing to renew their visas.

The government of Rwanda, defending its arrest of 296 members of unregistered Christian sects, said it had no complaint with major denominations.

"The action is not against the religious groups," said Ismail Amri Sued, Rwanda's ambassador to Kenya. "It is against the behavior of individuals who were encouraging illegal acts."

He said that the 85 Jehovah's Witnesses detained, some of whom face 12-year prison terms, preached that children should not attend public school and that believers should not salute Rwanda's flag or sing the national anthem.

Lamar Bingham, an American in Nairobi who oversees East African operations for the Jehovah's Witnesses, said the members who were arrested had tried to convert other Rwandans but had not incited anti-government activities. He said their refusal to salute the flag or sing the national anthem conveyed no disrespect and conformed with church practice worldwide.

In Kenya, several leading Protestant clergymen have skirmished verbally in recent weeks with government officials who oppose church participation in politics.

But the most dramatic church-state incident involved an American missionary who died of a heart attack in September at police headquarters. The missionary, Lyle Hutson, was being questioned daily about allegations that his church group planned to destabilize Kenya and had imported guns, uniforms and crossbows illegally.

Mr. Hutson's colleagues denied any subversive motives. They said the uniforms were for schoolchildren, the guns were air rifles to kill snakes, and the crossbows were for sport.

The broader conflict began in August when the National Christian Council of Kenya, at a conference attended by 1,200 ministers, objected to the nation's new voting system. The system, adopted by the ruling party, requires voters in parliamentary primaries to line up in public behind the candidate of their choice.

President Daniel arap Moi, a regular churchgoer, tried to defuse the conflict later by saying that clergymen could continue to cast secret ballots. But many of Mr. Moi's supporters assailed the church council's stance as an unwarranted intrusion into politics.

هكذا من الأصل

and Mine Blast Kills Civilians, Injures 30; esidents Cite 'Contras'

By James LeMoyne
New York Times Service

OTEGA, Nicaragua — At ix civilians were killed and 30 isly wounded when their ded *civilian transport truck* ver a land mine north of here, ding to several wounded pas- rs and doctors at the scene.

e attack Monday was the sec- major civilian disaster in re- months caused by a land mine local residents believe was ted by U.S.-backed guerrillas. bel official denied that the rillas had planted the mine.

e mine blew through the bot- of the village's daily civilian sport truck, hurling passengers ll directions, according to 10 esses who were in the truck or lved in rescue efforts. All the nded are civilians, according to ital records and survivors.

he mine Monday cut a hole one deep (one meter deep) in the gravel highway one mile (1.6 meters) south of the village of tasma, an area where there has heavy fighting between gov- ment *soldiers* and the U.S.- ted rebels, known as "contras."

he use of land mines by the ls and the attacks on largely ian targets such as peasant cooperatives have become is- in the growing war, now fi- ced by the U.S. government. gress last week authorized the ase of $100 million in military to the rebels.

the past, rebel officials have they mine some roads used by tary transports and that civil- should avoid those routes. ics of the rebels say that they ot make enough of an effort to id civilian targets.

rebel official denied that the *rebels were responsible for the* blast Monday.

"It's not in our interest to terror- ize the peasantry," the rebel offi- cial, Luis Somarriba, said in a tele- phone *interview.*

Mr. Somarriba and other rebel officials asserted that the Nicara- guan government may have plant- ed the mine to create a propaganda *incident that would undermine* support for the rebels.

■ Duarte Talks of Conduit

President José Napoleón Duarte of El Salvador has implied that supplies to Nicaraguan rebels could have been airlifted through his country, but he said that his military was not involved in the operations, The Associated Press reported from San Salvador.

"A lot of planes come in and go," he said Wednesday. "This is a free country."

Reports of El Salvador's role in *ferrying supplies to the contras* from Ilopango air base on the out- skirts of San Salvador surfaced af- ter a C-123 cargo plane was shot down in Nicaragua on Oct. 5.

Mr. Duarte previously had said that allegations that his govern- ment was involved in the supply flights from Ilopango were "abso- lutely false." On Wednesday, he said there was nothing to investi- gate regarding the charges.

Earlier this week, an aide close to Mr. Duarte said the government might investigate military involve- ment in the contra supply flights from Ilopango.

Salvadoran military and govern- ment sources said the armed forces had misled Mr. Duarte after the Ilopango issue surfaced, putting him in an embarrassing position. They said the affair had further polarized his civilian administra- tion and the armed forces.

Barry Thumma/The Associated Press

President Reagan is applauded by legislators and White House staff after signing into law the tax overhaul bill.

TAX: *Reagan Signs the Reform Bill*

(Continued from page 1)

"The inducement really operates pretty much at the margin rather than at the heart of things."

The new law will result in higher rates for a small proportion of tax- payers, especially during the transi- tion year of 1987. Single taxpayers *now in the* 34-percent bracket, with taxable income of $32,000, will be in the 35-percent bracket next year if their income does not change.

For others, rate reductions will be small. At the lower end of the income scale, taxpayers are likely to notice the increases in the per- sonal exemption and standard de- ductions, not rate cuts.

But economists have said they *think* that many consumers and in- vestors eventually will respond to lower rates by giving taxes a less important place in their financial planning. At high incomes, rates will fall by as much as 44 percent, a drastic reduction. As the wealthy change investment patterns, others' financial affairs will be affected in- directly.

"If the sharp-pencil types take these things into account while the average guy does *not*, that would still change rates of return for an investment, which would affect ev- eryone," said Harvey Galper, an economist with the Brookings In- stitution.

A financial planner, Alexandra Armstrong, said her upper-income clients already are seeking more conservative investments that pro- duce more income and fewer writeoffs, and are dedicating a smaller proportion of their funds to risky ventures.

Argentina's Divorce Debate Turns Bitter

By William D. Montalbano
Los Angeles Times Service

BUENOS AIRES — An emo- tional debate over divorce is strain- ing church-state relations in Argen- tina and clouding preparations for a papal visit next year.

Roman Catholic bishops and members of the Congress are ex- changing verbal abuse. A priest has been suspended for life. The Ar- gentine Senate is running for cover.

A papal emissary arrived Tues- day to begin planning for Pope John Paul II's visit, scheduled for April, but his presence was ob- *scured by the fury of the divorce* controversy.

Argentina, along with Paraguay, Ireland, Malta and the Philippines, is one of the few countries left *where divorce is forbidden.*

Despite the opposition of the Roman Catholic Church, the Chamber of Deputies approved a moderate divorce bill in August. The 176-36 *vote reflected* wide- spread support for divorce legisla- tion in this officially Roman Cath- olic country.

A subsequent opinion poll indi- cated that 70 percent of the people favor a divorce law.

Since the vote, the Permanent Commission of Argentine Bishops has recommended that communion be denied to the deputies who vot- ed for the bill.

With a few exceptions, the ma- jority of Argentina's 44 bishops support the commission's recom- mendation.

The commission's decision was made last month, but the first pub- lic word of it appeared this week in *the Argentine press.*

By that time, the Reverend José Amado Aguirre, a rural priest, had been suspended *ad divinis* — for life — from clerical functions by his *local bishop for supporting divorce* in the case of civil marriages.

Father Aguirre argues that the church considers civil marriage in- valid for purposes of baptizing chil- dren and that there is no reason an invalid marriage should be consid- ered by the church to be indissolu- ble.

He says he will appeal to an ecclesiastical tribunal.

The deputies in question have reacted vigorously. Dardo Domin- guez, one of three deputies repre- senting three different political parties who have been denied com- munion in the province of Jujuy, called the action "unjust and arbi- trary, a clerical attempt to control *politics.*"

"Unacceptable," said Maria Cristina Guzman, another Jujuy deputy.

"I voted for the law as a legisla- *tor, not as a Catholic, a Jew or a* Protestant. I voted as a legislator in a country that allows religious free- dom. One can ask forgiveness for a sin, if a sin is committed, but my conscience is clear."

A Buenos Aires lawyer, Pedro Riso, has filed suit in federal court charging the commission of bish- ops with violating the constitution by "meddling in the internal affairs of Argentina for the benefit of a foreign power such as the Vatican State."

Argentine legislators have been considering divorce proposals since 1888, and on every occasion have surrendered to clerical opposition.

The present measure would al- low divorce after two years of sepa- ration or for reasons involving adultery, cruelty, alcoholism, drug addiction and mental disorder.

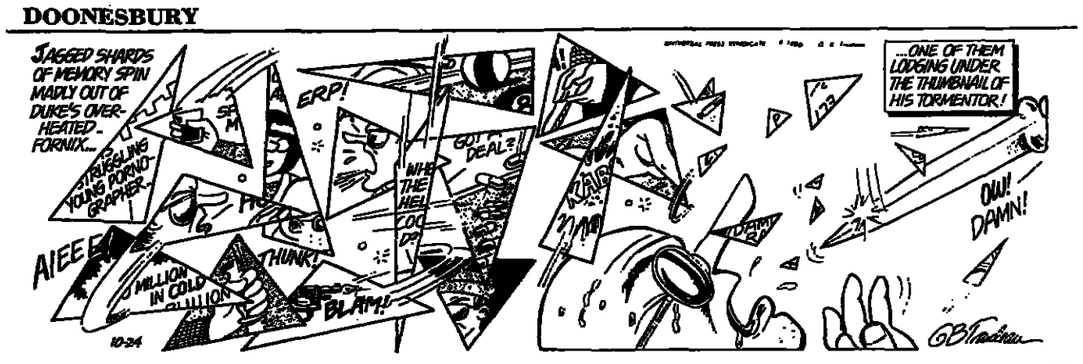
The Senate, which has been warned by the bishops that its ap- proval "could irreparably damage the Argentine people," has been sitting on the divorce bill since Au- gust.

On Tuesday, the Senate's agenda made no reference to the bill, which means that it will not be considered until after the papal visit.

Neither the Radical Party of President Raúl Alfonsín nor the Peronist Party, its principal opposi- tion, has taken a position on the bill, but the government is not pressing for congressional action.

A priest has been suspended, the Senate is running for cover. An emissary arrived to plan for a papal visit but his presence was lost in the fury of the controversy.

DOONESBURY



EBELS: *ow Aid Flowed*

(Continued from page 1)

on whether the officials knew lethal aid was involved.
he official position of the ad- istration — from Secretary of e George P. Shultz, to the Cen- Intelligence Agency, the White se and the Pentagon — is that dministration had no "links" "connections" with military- ly operations.
it by all accounts, Vice Presi- George Bush, Mr. Casey and rs did encourage private sup- of the contras, and they did so icly as well as privately.
most accounts, Mr. Casey, nel North and others did play le in getting Americans, Saudis others to provide money for pecified aid to the contras.
y most accounts, these same cials talked with top civilian military officials in the Salva- n and Honduran governments acilitate the operations of the ate groups. The administration cials were said to have arranged the private groups to use air s and storage facilities in El ador and in Honduras.
it the officials disagreed on ther Mr. Casey, Mr. Abrams others were aware that lethal or tary equipment was being pro- d.
n White House meetings, they e no secret that they knew that groups were down there oper- with official Salvadoran and duran blessing, but no one at e meetings every said anything it lethal aid," said a partici- . "But while it wasn't stated icitly, it was understood by

is difficult to reconstruct ex- what administration officials n this issue over the last three s to keep the military pipeline to the contras. But two points lear from the interviews.
rst, the leaders of the adminis- on had no doubt about their y. It was, *and remains, to do* ever is necessary to either radi- change the present Nicara- government or to remove it power.
cond, the leaders also felt that ws were murky enough not to l in their way.

RMS: *fer Is Studied*

(Continued from page 1)

years. *But they disagreed about* t should happen next.
e Reagan administration pro- d that each side eliminate all -range and short-range ballis- issiles over the next five years. allistic missiles would be gone years.
e administration also said that nited States would not seek to draw from the 1972 Anti-Bal- Missile Treaty in the 10-year d.
contrast, the Soviet Union osed that all long-range weap- be eliminated in this period hat the 1972 treaty be inter- d in a strict manner that d restrain or bar tests in space.
addition to long-range arms, wo sides *agreed to eliminate* um-range missiles in Europe. Soviet Union could keep 100 eads on its medium-range mis- n Asia, and the United States keep 100 warheads *on its* erritory.
me military experts have criti- the proposal to eliminate bal- missiles. Ballistic missiles, say, are more effective than ombers and cruise missiles each side would keep.

EXPEL: *U.S. Calls for an End to Reprisals on Envoys*

(Continued from page 1)

lomat missions in Washington, San Francisco and at the United Na- tions over the past few weeks as "a decapitation of the Soviet intelli- gence network in the United States."

On Thursday, however, other ad- ministration officials indicated they felt the Soviet Union had more than gotten even in the measures they took Wednesday to restrict U.S. diplomatic activities in Mos- cow and barring 260 local Soviet employees from working at the American Embassy.

The latter measure will force Washington now to send 80 or more support personnel to replace the Soviet employees, reducing the number of fulltime U.S. diplomats serving there to 170 or less under the new ceiling of 251.

State Department officials made clear in private conversations with reporters that they were bitterly disappointed with the White House decision, which they felt had been overly provocative and poorly timed after the Reykjavik meetings.

■ New Reality in Moscow

Celestine Bohlen of The Washing- ton Post reported from Moscow:

The reality of life without Soviet staff to clean, cook, drive, do re- pairs and translate dawned Thurs- day on the U.S. Embassy here, and 225 diplomats and their families had to adjust quickly to the latest development in the embassy wars.

For many, the initial reaction to the wholesale withdrawal of Soviet staff was to rally to the communal cause and reach for the apron, the broom or the tool kit. His Soviet chauffeur did not come to work, so the U.S. ambassador, Arthur A. Hartman had to drive himself.

A large proportion of the em- ployees dismissed from American employment were household ser- vants. There were six mechanics and 50 drivers attached to the ga- rage. Only a few Soviet citizens held office jobs, since they were barred by U.S. security rules from working in all but public parts of the embassy.

The hardest hit were American families who had come to depend on Soviet maids as babysitters.

Word filtered through to the So- viet staff Wednesday evening and Thursday morning. Thursday morning, most Soviet employees were apparently informed of the order by their superiors. A few came to the embassy anyway to collect their things.

On most days of the week, the American embassy is filled with milling crews of Soviet and Ameri- can workers, unloading mail, furni- ture, goods, milk and other pro- duce.

The courtyard — opening onto a clinic, a snackbar, a maintenance office, and a garage, and a commis- sary — is a community unto itself.

Thursday, the courtyard was empty. The snackbar was being run by temporary custodian personnel, called in on an emergency basis.

STOCKPILE: *Thailand-U.S. Agreement*

(Continued from page 1)

against national liberation move- ments."

Shortly after the stockpile plan was announced in April, Vietnam's army newspaper alleged in a com- mentary that Bangkok was helping prepare "a U.S. comeback to Southeast Asia, once more turning Thailand into a U.S. military base and springboard of aggression and expansion" in the Asia-Pacific area.

It claimed that military coopera- tion between Washington and Bangkok was "increasing to the dangerous point of reopening U.S. military bases in Thailand."

At the request of the Thai gov- ernment, the United States closed the last of its bases in Thailand in 1976, the year after the Communist takeover in Vietnam.

Mr. Siddhi told Thai journalists late last week that he would soon seek the approval of the Thai cabi- net on the draft agreement.

The foreign minister said the Reagan administration would have to seek congressional approval for the stockpile agreement. He noted that the U.S. Defense Assistance Act banned stockpiles in foreign countries where there were no U.S. bases and that Congress would have to approve an amendment adding Thailand to a list of coun- tries exempted from this provision.

The location of the stockpile and other details have not been an- nounced. Thai military sources have said it will be guarded by Thai troops, with only a small number of non-uniformed U.S. technical per- sonnel assigned to help manage the reserve.

A U.S. military spokesman told the Bangkok Post in May that Washington had proposed paying $10 million a year for five years to cover the cost of setting up, run- ning and guarding the stockpile and that Thailand would be expect- ed to match this figure.

The spokesman was quoted as saying that the bulk of material in the reserve would be ammunition for small arms, artillery and mor- tars.

■ Thai-Vietnamese Meeting

The Thai Foreign Ministry said *Thursday that Thailand has agreed* to high-level talks requested by Vietnam in a bid to improve rela- tions between the two countries, Agence France-Presse reported from Bangkok.

A spokesman said a meeting would be held Friday between the Vietnamese minister of state for foreign affairs, Vo Dong Giang, and Thailand's deputy foreign min- *ister, Prapass Limpabanhu.*

Swedish Radio Reporter Found Dead in Cyprus

LARNACA, Cyprus — A Swed- ish journalist has died here after an apparent accident at his home, po- lice said Thursday.

Peter Werner, 40, was found ly- ing dead at the foot of a stairway in his apartment Wednesday. A Swedish Radio correspondent for- merly based in Beirut, he had been working as a freelance expert on the Middle East for the Swedish media. Police are trying to deter- mine the cause of his death.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Diplomacy Non Grata

In the tit-for-tat world of diplomacy, reciprocity is predictable, but Mikhail Gorbachev has just jumped out of the rut. The Soviet Union kicked not only Americans but Russians out of the U.S. Embassy in Moscow. That promises more nuisance than trouble for America — but it is enough nuisance to dramatize how little each side wins in games of mutual escalation.

If the move leaves American policy-makers scratching their heads, that too will be reciprocal. In a televised speech after the expulsions were announced, Mr. Gorbachev seemed thoroughly puzzled about the mixed messages he has been getting from the United States.

The Americans began by expelling 25 members of the Soviet delegation to the United Nations. Moscow responded by expelling five American diplomats. Then came Tuesday's escalation as the United States threw out 55 Russians, but with a footnote. The Kremlin should not interpret that as a bad sign for arms control, said President Reagan. Progress at that level of relations remains desirable, even inevitable.

Some cheer America's expulsion of so many Soviet diplomats. Intelligence and law enforcement officials long have bridled at the number of Soviet representatives in the United States, and Congress last year required the administration to achieve parity with U.S. representation in the Soviet Union. Still, the abrupt move against 55 diplomats was the largest mass expulsion of Russians ever, and it comes just two weeks before Secretary of State George Shultz is to meet his Soviet counterpart.

So dramatic a step is hard to explain by saying that the United States will not be deterred from the normal course of events just because arms control is in the air. Congress allowed three years to reach parity and did not require expulsions to do it. It could have been achieved by increasing U.S. representation in the Soviet Union.

The State Department already has begun recruiting young people to go to Moscow to bolster support staff. Now they will have a lot more to do. The 260 Russians who are about to vacate their jobs in the U.S. Embassy and Consulate mop the floors, type the letters and keep the electricity going in a country where daily life turns on illogic, inefficiency and knowing which strings to pull. No more, says Mr. Gorbachev with sly style. You want parity? Here's parity.

The administration would have done well to sit down with the Russians, say a change of rules was in order and work out a timetable. It could have avoided the flamboyant reciprocity, bound to make life much harder for American diplomats, and could have avoided confusing an annoying issue of personnel with the perilous issues of arms control. Both sides tenaciously portray arms control progress as still attainable. Good. But a bit less of seeing how far each can push the other would make it more so.

— THE NEW YORK TIMES.

Lesson From Hungary

The 30th anniversary of the Hungarian Revolution finds a general focus on a central irony. Janos Kadar, reviled then as Moscow's quisling for having summoned Soviet troops "to help our nation smash the sinister forces of reaction," is hailed now as patron of the most easygoing, high-living country in the Soviet empire.

It is a fair judgment, as long as you remember that Communist rule in Hungary rests ultimately on force — Soviet force. Stalin, the empire builder, had died in 1953, and Khrushchev had followed with the internal relaxation he felt necessary to avert a Soviet implosion. Eastern Europe took its cue, and by Oct. 23, 1956, crowds in Budapest — many democrats, a few fascists — were storming the secret police headquarters. The Kremlin hesitated, wondering, for one thing, whether the United States might aid the uprising. It regained its nerve instantly when Imre Nagy said he would make Hungary neutral — take it out of the bloc. Soviet tanks made the revolution a lasting metaphor for a people's noble but doomed resistance to Soviet power.

By 1964, nonetheless, Khrushchev was back in Budapest, insisting (within the context of his raging ideological battle with China) that Lenin himself knew that revolution was not enough. "We should have," he declared with a flourish, "more to eat — good goulash, schools, housing and ballet." This was the "goulash communism" by which the Kremlin hoped to appease discontent, adjust to the prevailing materialism and cynicism and restore its standing in Hungary and elsewhere.

Janos Kadar's goulash communism combines a bloc-leading measure of economic decentralization with the bloc's familiar measure of enforced one-party rule and political fidelity to Moscow — Hungarian troops, remember, helped crush the Czechoslovaks in 1968. This is how Mr. Kadar, a Stalin-era police chief and the man who betrayed Imre Nagy to the Russians, comes to be seen in 1986 as a mellow senior statesman of Central Europe, wily in the ways of personal and national survival.

The 1956 revolution left Americans humbled by the courage of the Hungarian people, and guilt-stricken for having casually uttered words that were taken by Hungarians as a sign of Western deliverance to come, but which came to nothing. In the 30 years since, the United States has been careful to fit its encouragement of East European self-expression to the reality of Soviet dominance in the region.

The lesson of the revolution was that for their preservation and progress, the peoples of the Soviet bloc must rely first of all on themselves — on hope and on pressure, and on discretion, too.

— THE WASHINGTON POST.

Straining for Growth

The U.S. economy is currently growing at a respectable rate, but far less rapidly than anyone in politics considers acceptable. Democrats in the House of Representatives have issued a paper needling the Reagan administration for a growth rate that falls far short of its consistently (and groundlessly) optimistic forecasts.

The Democrats' memories are short. The economy expanded at an annual rate of 2.4 percent in the third quarter of this year, the Commerce Department has just reported. True, that is well below the White House's predicted 4 percent. But it is, by coincidence, exactly the growth rate the Carter administration achieved over its four years.

Both parties continue to inflict damage on the economy, and on themselves, by trying to believe that 4 percent a year is the normal growth rate for the economy — a rate that can be maintained simply by competent policy. Since the beginning of this century the country's economy has expanded at a rate that averages 3 percent a year. There was one long period of very fast growth, from 1939 to 1969, when the average was 4.1 percent a year. But that included three wars that accelerated the economy at a cost that no sane person would pay merely for economic advancement.

Since 1969, every president has done severe damage by trying too hard to crank the growth rate back up to the alluring target of 4 percent, and beyond. Under President Nixon this led to wild inflation and then the recession that injured the Ford administration. Under President Carter it led to another round of inflation and recession. The Reagan administration has avoided a third round of inflation through tight monetary policy; it has been driving, in effect, with one foot on the accelerator and the other on the brake. But that is now producing other distortions that are clearly visible in the figures for the third quarter.

The administration was counting on a surge of business investment to lead economic growth this year. But business investment is lower now than it was a year ago. The economy is being driven instead by consumer spending.

There the pattern is ominous. While the economy as a whole was growing at a rate of 2.4 percent in the summer quarter, personal consumption was growing at a rate of 7.2 percent. How can consumption grow so much faster than production? The answer is the looming trade deficit.

Mr. Carter's failed push for fast growth created costs, in the form of inflation, that were immediately apparent, to Mr. Carter's great disadvantage. Although Mr. Reagan's similar push is proving similarly unsuccessful, its costs are all in the future. Meanwhile, personal consumption rolls merrily along, and Mr. Reagan's popularity remains undiminished. But the trade deficit represents bills that, one way or another, the country eventually will have to pay.

— THE WASHINGTON POST.

Other Comment

The Right to an Overview

The first pictures of the Chernobyl nuclear-power accident last spring were taken by American and French satellites in space. After the pictures were published throughout the world, the Russians were forced to make a full and honest account of what had occurred. But the significance of those satellite pictures has been largely overlooked. They marked the first time that a news event has been covered from space.

Recognizing that this technology is imminent, the U.S. Department of Commerce earlier this year proposed regulations that would give the secretary of commerce virtually unlimited authority to restrict the use of satellites when they interfered with the national security or foreign policy interests of the United States. This rule is in sharp conflict with the First Amendment right of news organizations to gather the news free of government control.

In the future, news pictures from space will be as common as aerial pictures are today. There will be many legal issues to be explored and worked out, but these pictures are entitled to, and must be accorded, the full protection of the First Amendment.

— The Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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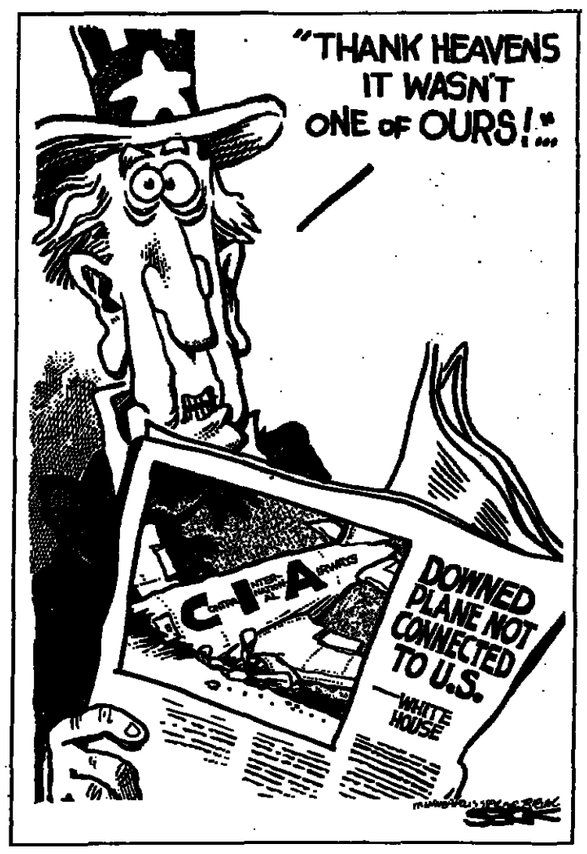
OPINION



A Wink and a Nod for the Contras

By Patrick J. Leahy

The writer, a Democrat of Vermont, is vice chairman of the Senate Select Committee on Intelligence.

WASHINGTON — Assistant Secretary of State Elliott Abrams conceded last week that the Central Intelligence Agency does report to the administration on clandestine mercenary activity carried out by U.S. citizens in support of the Nicaraguan "contras." Yet he maintains that the CIA does "not direct it, directly or indirectly, wink or nod, or steer people." I would like to believe the administration, but I remain concerned that it may in fact be connected with soldiers of fortune sent to Central America with a wink and a nod and a shrug — sent to get around both U.S. foreign policy and law.

The most recent incident to arouse my concern was disclosure of a supply operation reportedly run by private "benefactors" from El Salvador. That adventure cost the lives of two Americans and a Nicaraguan and the capture of an American soldier of fortune, Eugene Hasenfus, when a transport plane was shot down inside Nicaragua on Oct. 5.

Something is very wrong here. In 1984, Congress prohibited any U.S. support, direct or indirect, of the contras. That ban was modified later to allow so-called humanitarian aid, though the CIA was explicitly denied any role in delivering the assistance. This prohibition has not gone down well in the White House. In no other area of foreign policy is the administration so driven by ideology as in its attitude toward Nicaragua. It is so obsessed with overthrowing the Sandinists that some officials may have skirted the fringes of the law in circumventing the congressional ban.

Mr. Abrams, Secretary of State George Shultz and even the president have unabashedly admitted their knowledge and approval of private groups collecting money, buying supplies and setting up support operations in El Salvador and Honduras.

U.S. officials should not be able to boast about defying Congress's will.

The president has praised these people, likening them to Americans who fought against Franco in Spain.

There are two important questions here. First, knowing that U.S. citizens were providing military supplies to the contras when Congress had barred the government from doing so, did the administration try to dissuade them? The answer is a resounding no. Senior officials have boasted that no attempt has been made to stop such activities. As Mr. Abrams said, these citizens were "keeping the option alive while Congress made up its mind."

Second, and perhaps more important, did any American officials, acting with the knowledge and approval of their superiors, actively encourage, guide or assist such activities?

We do not know that answer. I have not received adequate answers to this key question in the Senate Intelligence Committee. I and others in the House and Senate are continuing to ask questions. The media have uncovered much about the tangled web of connections between various administration staffers, usually with intelligence or military backgrounds, and private organizations carrying out the administration's aims.

There is no "smoking gun." The administration continues to deny any active cooperation with these soldiers of fortune. But circumstantial evidence of official connivance in the conduct of foreign policy by private individuals is too strong to brush off perfunctorily. No member of Congress, should sleep easy knowing that the spirit and intent, if not the precise letter, of acts of Congress may have been violated.

The administration's credibility with the people, the Congress and the press has been shaken badly. It can be restored only by a complete, conclusive revelation of all ties, direct or indirect, between administration officials and private groups aiding the contras. Any illegal or improper activities by U.S. officials, if they exist, should be punished severely. The administration ought to be doing everything it can to stop circumvention of the law and the will of Congress.

The New York Times.

Reagan Has No Mandate to Fight This Private War

By William Pfaff

PARIS — The fuss about whether the CIA employs the unfortunate Eugene Hasenfus, shot down and put on trial in Managua, and about who ultimately owns the C-123 cargo plane that crashed with a load of arms for the Nicaraguan "contras," is really beside the point.

There is no doubt about the essential facts. The contras' war may be removed by several administrative "cut-outs" from the U.S. government, and its funds may be provided by countries that benefit from large U.S. aid programs and are thus motivated to do a friend a favor, but the United States is responsible for what is going on.

Saudi Arabia is not paying for a war in Central America out of any Arab interest. The various groups of retired U.S. generals and amateur commandos involved with the contras would be in jail under the Neutrality Act if they were running their filibuster against a government in favor with the Reagan White House.

Between 1949 and 1980, the U.S. government conducted several little wars which, at the time, it preferred to keep secret. What recently has been going on in and around Nicaragua thus would seem nothing new. That, at least, appears to be what President Reagan thinks.

Thirty-nine years ago, in September 1949, an unmarked American plane took off from West Germany to penetrate Soviet airspace and drop supplies to a Ukrainian partisan force that had fought on the German side during the war and was still active. This launched a three-year British-American program to develop anti-Communist resistance movements in the Soviet Union and Eastern Europe, in preparation for a war that officials in Washington and London feared.

A month later, a group of young Englishmen in a converted Greek fishing boat put nine men ashore on the Albanian coast. It was the first step in a British-American plan to "roll back" communism in Albania. This remained a secret for 20 years. Its historian, Nicholas Bethell, writes that "neither Congress nor Parliament questioned their administrations about the secret war being waged. They simply knew nothing about it." In fact, they preferred to know nothing about it.

From 1962 to the mid-1970s, the CIA ran a private war in Laos, using Meo tribesmen, a sideshow to the war in Vietnam. Earlier, CIA programs supported Tibetan guerrillas in China and Nationalist Chinese in Burma. To the extent that Congress knew about these affairs, it did not object. To the extent that the press knew, it remained discreet.

So why all the trouble about lies and administrative subterfuge to support the contras? Mr. Reagan and his associates seem genuinely puzzled.

The answer is simple. The vast majority of Americans believed in the rollback of communism in Eastern Europe in the 1950s, if it could be done. The majority of Americans — and British — shared their governments' fear of a war with the Soviet Union and expected their secret services to do whatever they could to develop resistance movements behind the Soviet lines.

Support for use of the Meos against North Vietnam's supply route to the war in South Vietnam would also have had wide support in the United States in the mid-1960s. There was doubt about war among Americans, but opinion did not turn decisively against it until 1968.

To run secret military operations when there is broad public and parliamentary support for their goals, and when authority to do so has at least implicitly been delegated to the executive arm of government, is something governments always have done; it is morally and politically defensible.

The Reagan White House clearly thinks this is what it has been doing in Nicaragua. In fact it has been doing the opposite. It has been conducting a war against Nicaragua in defiance of Congress, and without majority support in public opinion.

It has defied congressional expressions of doubt or distrust of the affair, and circumvented clear congressional limits on U.S. involvement. The secrecy surrounding the administration's actions, if you can call it secrecy, has been meant to conceal from Congress and the public what was going on.

The administration has every right, and indeed the duty, to try to persuade the public to support its view of the Central American situation. It has no right to circumvent the will of the public.

Mr. Reagan is attempting to run a personal foreign policy, in defiance or evasion of the constitutional war-making powers of Congress. He has "privatized" the Nicaraguan war and deviously financed it, but it remains under the actual, if unofficial, direction of the White House.

President Reagan and his associates unquestionably think they are doing good, and saving the national interest despite Congress and public opinion. They were not, however, elected to run personal foreign policies, or private wars. Down that road lies, ultimately, impeachment. They need to think again; and Congress, for its part, needs to make plain to the president that the United States is and will remain a government of law.

International Herald Tribune.
Los Angeles Times Syndicate.

An Analogy To Spain's Civil War?

By Ring Lardner Jr.

NEW YORK — President Reagan has expressed approval of private mercenaries aiding the Nicaraguan "contras" and has compared their efforts to those of the Abraham Lincoln Brigade in the Spanish Civil War. Drawing an analogy between two such dissimilar causes is an affront to the decidedly unmercenary American volunteers in Spain. It shows a disregard for history and for the federal code, which the chief executive is expected to uphold.

The war of 1936-1939 against the Spanish Republic was a combination of a military rebellion and a foreign invasion. It was the democratically elected government of the country, with whom the United States maintained friendly diplomatic relations, that nearly 3,000 Americans went to help defend. It is the legal government of Nicaragua, recognized as such by the United States and the rest of the world, that the contras are attacking from U.S.-subsidized foreign sanctuaries. A more logical precedent for President Reagan's "freedom fighters" would be the divisions sent to Spain by Hitler and Mussolini. These regular army troops were brazenly described by the dictators as volunteers fighting for principle.

Here we have a salutary case in which common morality, principles of international law and the federal code all agree. The actions of the three Americans shot down over Nicaragua recently were, despite the presidential blessing, in violation of federal laws that call for penalties for conspiracies to injure the property of a recognized foreign government and to launch from U.S. soil a military or naval expedition against one.

This is the second time President Reagan has cited the Lincoln Brigade as a precedent for Americans participating in his miserable little war. The first one was in October 1984, and he added, "I would say that the individuals that went over there [to Spain] were, in the opinions of most Americans, fighting on the wrong side." In fact, American public opinion during the Civil War rose from 65 percent favoring the legal Spanish government in 1937 to 76 percent in 1938.

Mr. Reagan's remark was quoted in the Spanish press when Mr. Reagan visited Spain after honoring German war dead at the Bitburg cemetery. It created such a protest that The Boston Globe commented editorially: "The hundreds of thousands who marched through the streets of Spanish cities could hardly be blamed for seeing a link between his view of Hitler's warriors as victims and his belief that Fascists fighting for Franco were on the right side."

The issue in all this that should concern American patriots is not the character of the Spanish government in 1936 or the Nicaraguan government 50 years later. It is the honor and good name of the United States.

The author writes books and screenplays. His brother James was killed in Spain while fighting as a member of the Abraham Lincoln Brigade. This first appeared in The New York Times.

Hong Kong: More Voices Must Be Heard, and Soon

By Martin C.M. Lee

HONG KONG — It has been a year since Hong Kong took its first step toward a more representative government. Now this initial political reform — the introduction of elected elements into the law-making Legislative Council — has undergone its first major test, and failed.

This does not mean that the territory should turn back, disappointed that a new political system cannot make a difference. Nor should it be concluded that tampering with the administrative structure will place Hong Kong's stability in jeopardy.

Just the opposite. China is to assume sovereignty over Hong Kong in 1997, when Britain's colonial leases expire, and further reforms are essential if this transition is to succeed.

Until September 1985, little notice was taken of Hong Kong's Legislative Council, which was made up of civil servants and other members of the community appointed by the governor. Although the latter group claimed to reflect local opinion, dissenting voices were seldom heard in council sessions.

Now 24 of the council's 56 members are there because they were elected. Although last year's balloting was on an indirect basis, the people of Hong Kong are represented in government for the first time. The age of government by consensus has ended — and so has the council's traditional ease and calm.

But it is already apparent that the present arrangement is inadequate. The issue demonstrating this concerns a nuclear power plant that China plans to build at Daya Bay, a section of Guangdong province about 30 miles (50 kilometers) from the heart of Hong Kong.

After the Soviet nuclear accident at Chernobyl earlier this year, one million signatures were gathered in support of a petition that called for the Daya Bay project to be halted. Opinion polls suggest that more than 70 percent of the population opposes it.

Such a display of dissent is unprecedented in Hong Kong. Yet not only did the government persist in its support of the Daya Bay plant, but the community members of the Legislative Council voted by a large majority not to debate the question in a special council session before material contracts for the plant were signed.

Few, it seems, were willing to contest the Hong Kong government's commitment to the project. Agreements for the construction of the plant and the supply of its nuclear system were completed Sept. 23.

There are some immediate lessons to be drawn from this. Indirect elections have failed to produce legislators who will speak for the people of Hong Kong when there is a conflict of interest between China, Britain and the territory.

The present system cannot be perpetuated beyond 1997 if Hong Kong is to exercise the "high degree of autonomy" China has promised for 50 years under its "one-country, two-systems" formula. Accepting this means accepting that policies can only be adopted after open debate.

Equally, it must be recognized that the governor's position as president of the Legislative Council represents an unhealthy conflict of roles. A separation of powers must be applied not only to the governor but to those who advise him and sit on the Legislative Council.

Those now helping China shape Hong Kong's future constitution may incorporate indirect elections — through an electoral college or through special interest groups — into the territory's system.

But if any good has come of this initial political failure, it is this: It has now become clear that Hong Kong must go further than indirect elections. Otherwise, the government will lack public support whenever there is a conflict between Beijing and the local administration.

The Chinese-British declaration signed in 1984 provides for an elected legislature and an executive accountable to it. These assurances — assurances, in short, of democracy — were the only reason so many people found the agreement acceptable.

Such a government, with a wide base of public support, will give Hong Kong a means of resisting any attempts by China to intervene in its administration.

Hong Kong has reached the dawn of democracy. As a second step toward this goal, some element of direct balloting — say, 25 percent of legislative seats — should be introduced in the elections scheduled for 1988. The democratic road is the only one that will lead to a stable and prosperous future for Hong Kong.

The writer, an attorney and an elected member of Hong Kong's legislative council, contributed this comment to the International Herald Tribune.

The Case of Patricia L., Crime Unknown

By Haynes Johnson

SOMEONE must have been telling lies about Joseph K., for without having done anything wrong he was arrested one fine morning. . . .

— Franz Kafka, "The Trial"

WASHINGTON — I do not know whether that fictional scene from a novel written decades ago bears any resemblance to the factual case of a Colombian reporter who arrived in the United States this month and suddenly found herself in jail. I do know that everything about this case is reminiscent of a tale by Kafka.

It would appear to be classically un-American, too, except that it is not. It is all perfectly legal, and that is why this incident is so troubling.

Patricia Lara entered the United States with a legitimate passport and visa, then was seized, jailed and finally deported without being told the specific nature of her supposed offense. Whether lies were told about her or whether valid grounds existed for jailing and deporting her is unknown. The government will say only that "the information on which the expulsion was made is classified."

Miss Lara, her American lawyer, her country's ambassador, her friends and colleagues at the Columbia University Graduate School of Journalism whose invitation to an honors convocation she had accepted, have attempted to determine the facts. All have failed.

"We tried everything we could to secure her release," said Frederick Yu, acting dean of the journalism school, from which Miss Lara graduated in 1980. But no official explanation was forthcoming.

For reasons unknown, Miss Lara's name had been placed on an Immigration and Naturalization Service "lookout book," a catalogue of criminals and potentially dangerous or subversive persons.

She has written critically about Reagan administration policies in Central America, reported from Fidel Castro's Cuba and written a best-seller in Colombia about guerrilla movements there. Whether these played a part in what happened to her is uncertain.

The government will acknowledge only that Miss Lara was held and then deported under the authority of two broadly worded sections of the McCarran-Walter Act passed 34 years ago during the height of McCarthy-era hysteria.

That law is an open invitation to police-state abuses of power made infamous in the past by writers such as Kafka and demonstrated anew by recent and current behavior in the Soviet Union. It ought to be changed.

Representative Barney Frank, Democrat of Massachusetts, one of the leading congressional proponents of revising the McCarran-Walter Act, calls the law "an outrage." He adds: "I went to Russia with Yelena Bonner, and I remember standing there in a customs line getting frisked by a bunch of goons and thinking, thank God I don't live in a place like this. The law is a horror in several ways. It gives them authority to exclude people for ideological reasons, and it's the most arbitrary grant of power. It's also probably the worst written law in the world."

The McCarran-Walter law makes it impossible to know whether an individual has suffered a grave wrong or whether the government has acted properly to safeguard the nation's security. That is Kafkaesque and unworthy of a democratic society.

The Washington Post.

LETTER

The Cost of Bad Research

I disagree with Charles Krauthammer that "no American, even one most opposed to SDI, opposes research" (*"Poker Game at Reykjavik," Oct. 18*). There are only so many researchers and so much support. Research in SDI areas such as lasers powered by nuclear explosions will use resources that might otherwise be devoted to fusion power, radio astronomy or electron microscopy.

In computing, my field, research for "star wars" means less research into robotics. And the Pentagon will severely restrict dissemination of the results of SDI-sponsored research.

Bad research drives out good, or at least makes "good" harder to do. Many researchers across the world believe SDI research is bad.

H.R.J. GROSCH.
Mies, Switzerland.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Too Much Gold

PARIS — [A Herald editorial says:] The rise in prices is the vital problem of the day in all countries. The blame is placed on "trusts" and the exactions of middlemen. [But] the real reason lies deeper. Prices are measured by gold and expressed in terms of gold, and the production of that metal has increased so rapidly that in comparison with it, other things are worth more than they were some years ago. The United States last year added to the stock of the yellow metal more than 4.5 million ounces — as much as was produced by the whole world in 1873, when silver was demonetized — "the crime of the century," as William Jennings Bryan called it. In the past 20 years, the output of gold has grown from 6 million ounces yearly to 23 million ounces. [Thus] the denominator in which prices are expressed has been lowered.

1936: Hope for Stability

PARIS — [Walter Lippmann writes:] Now that monetary gold has been revalued and is therefore so abundant, it may be possible to use gold to keep stable the relative value of the dollar, the pound and the franc, and, at the same time, to expand or contract domestic credit to maintain business and employment at a fairly high level. Under the older gold standard that was impossible. Stable foreign exchange meant every so often violent instability in the domestic value of the currency. If now money can be stabilized, both at home and abroad, much will have been done to protect the capitalist system from violent inflations and deflations. It is a very great experiment. The fact that it is being undertaken jointly by the three great financial powers [who revalued gold on Oct. 13] is good reason for proceeding confidently.

هكذا من الأصل

INSIGHTS

ollars, Americans Cascade Into Honduras

By Lloyd Grove
Washington Post Service

EGUCIGALPA, Honduras — The drums start around 2 P.M. You can hear them from the hotel, a plodding, martial . On and on it goes, until the sun goes n.

he drums echo from day to day with histri- resonance, background noise for the pub- relations chief of the Honduran armed es, a barrel-chested artillery major named e Alberto Arguello.

I believe that the Sandinista menace is pub- nemy No. 1 in Central America," he said in erse tenor. "If we have to fight Nicaragua, will win. We need to take preventative asures against the spreading germ of Com- nism."

He adds: "We feel proud to be helped by a rld power. But Honduras is also a world wer. It is a power of morality, of dignity and respect."

The drums rumble on. It is usual for high ool students in Tegucigalpa to practice umming and marching in the middle of pub- thoroughfares for several months before pt. 15, the day the republic of Honduras ebrated 165 years of independence from co- ial rule.

"Profundities," the Spanish explorers called Land of adventure. Today it is a military ining lab for the United States and friends d, according to Eugene Hasenfus, who the ndinists captured Oct. 5 after shooting down e plane on which he was flying, an arms pply depot for the Nicaraguan 'contras.'

Some of North America's hardiest corporate neers — the giant fruit companies — took ntrol of Honduras's richest resource — ba- nas — at the turn of the century. In 1910 the ief executive of Cuyamel Fruit Co., angered the business practices of his counterpart in e Honduran government, financed a coup at on behalf of a more amiable regime, one at *would not tax Cuyamel's ripening exports.* So the country became the archetypal ba- na republic, a status enforced every so often the U.S. Marines.

That epithet has been in decline, but even me of its own citizens call this country the whore of Central America," endlessly accom- odating so long as the money is forthcoming.

"I'll go on the record about that," said a man o had previously agreed to be quoted only as Western observer. But now he reveals himself a U.S. Foreign Service officer.

"That's the extreme minority who says that ore stuff, a very small number of Hondurans o represent no one but themselves, people ose position has been overwhelmingly reject- by the majority of Hondurans. These guys — now who they are. People on the fringe." His v is clenched, his voice raised. "To say that e Hondurans are vassals of the United States to stretch the imagination. They are just not ople who want to have a Sandinista system posed upon them."

The American diplomatic mission com- *mands the largest staff in the Western Hemi-* here after Mexico, the world's biggest Peace ps operation and an impressive contingent m the Agency for International Develop- nt — *notwithstanding that Honduras is a* tion of *4.5 million people, largely illiterate* bsistence farmers.

This good will was sweetened in 1986 with 0 million to the Honduran military, and next ar's figure is $88 million. Since 1983 the mericans have been building airstrips, roads d radar installations and laying plans for nmunition dmps, barracks, even a racquet- ll court or two.

N return the Hondurans have "temporar- ily," as the policy-makers say, ceded a large portion of the Palmerola Air Force se to Joint Task Force Bravo — 1,200 U.S. my, Air Force and Navy personnel and eekend warriors from various state national uards.

The U.S. military complement has swelled at nes to as many 4,500 troops during joint aining exercises with Honduras and El Salva- r. In the meantime, helicopter-borne medics daily through the countryside, deworming ildren and pulling bad teeth.

The Americans are called, in the indigenous iskito dialect, by the mildly derisive nick- me *ahuas taras.* It means big pine, as in Big ne I, II and III, three major maneuvers on onduran soil.

Since the summer of 1983 there have been bers: Kilo Punch, Granadero, Full Plate, ing's Guard, Universal Trek 85, Cabanas 85, abanas 86 and General Terencio Sierra — nich included, for two weeks in February, a -piece band from the New Mexico National uard to serenade troops on jungle patrol and ld clinics for aspiring Honduran musicians.

All this activity is directed from the huge S. Embassy compound, which straddles one the hillsides of the capital, about 50 miles out 80 kilometers) north of Nicaragua.

There, on a swatch of border known as New caragua, about 16,000 Nicaraguan "contras" ve displaced about 12,000 Honduran peas- ts. While the Honduran government has oc- sionally affected not to know about the con- s, the U.S. Congress voted this summer to e them $100 million to continue their guerril- campaign. They get advice from the CIA.

The cascade of dollars, to be funneled ough Tegucigalpa, is bound to be accompa- d by a cascade of Americans, adding to the 00 already in residence — not only soldiers d diplomats but also missionaries, mining mpany executives, military contractors, gov- ment consultants, mercenaries, journalists d representatives of about 130 U.S. compa- s and their subsidiaries that currently do siness in Honduras (Lovable underwear, Ser- Valente jeans, Holiday Inn, Burger King, za Hut), accounting for 96 percent of all eign investment.

"Honduras is like a sandwich; we are trapped ween the policies of Nicaragua and the Unit- States," said a Honduran congressman, ain Diaz Arrivillaga, a leader of the opposi- n Christian Democrat Party and one of the Hondurans who publicly criticize the grow- U.S. presence. "If there is war with Nicara- , we will be in the position of doing the dirty rk of the United States. Tensions are increas- *every day, and with them the possibility of* nflict."

Palmerola sprawls flat over a griddlelike val- about two hours' drive from Tegucigalpa. sidents have dubbed the base "The Hondu- Hilton," and it does have its amenities.

Men and a few women live there, eight to a makeshift, tin-roofed hooch. They have color TV sets and refrigerators, outdoor urinals, a chow hall, a PX, Christian Bible study groups, a Hondo Rec Center, even their own television *station, which on a recent day featured "Jeop-* ardy," "Stir Crazy" and "Fantasy Island."

Honduran and American construction crews are putting up more hooches every day.

Support personnel such as carpenters, mechanics and legal officers live across the big American-built airstrip, beside which Honduran airmen are apt to engage in a game of baseball.

Here Lieutenant Colonel Joseph K. Anderson, staff chaplain of Joint Task Force Bravo, ministers to the troops. A plump priest in camouflage (Jungle Expert according to a patch on his chest), he holds his equally beefy English bulldog Clementine in his lap.

"I jumped at the chance of coming here," Father Anderson said with the hint of a Brooklyn accent as Clementine jumps off to hide under the desk. "I think that what we're doing here is very right and very restrained. I don't see the American presence as a continuation of past policies. The days of the United Fruit Company are over. Every soldier here has a necessary job and he's doing it."

Major Roger King, the base public affairs officer, said, "I was looking for a change." A plaque on his wall reads: "I can neither confirm nor deny the presence of anything, anywhere at any time." Major King quit his job as sales manager of a Pontiac-Mazda-Mercedes dealership in Rapid City, South Dakota, to be where the action is. "The stability in the auto industry was not real good," he said.

Back at the front gate, several dozen Hondurans have been waiting since dawn for the weekly medical call — children with distended stomachs, a woman with an enlarged gallbladder, a man with a toothache. An army medic, Paul Weierbach, going down the line, hears each out with the help of a translator and briskly assesses their ailments.

"The most completely satisfying experience since Vietnam," he says.

The Americans, stationed at Palmerola for three months if air force, six months if army, are allowed off base two days a week. Joint Task Force Bravo runs buses to Comayagua, a seedily pretty town of 40,000. It once was the capital of Honduras, and now is an entertainment center offering an enticing array of bars and brothels.

In the beginning passes were liberally dispensed, and some GIs stayed overnight. But earlier this year, after bad publicity about their alleged comportment, including charges that they were corrupting young boys and spreading AIDS among the prostitutes, military officials cracked down with strict curfews and the American Embassy churned out lengthy rebuttals. The last bus leaves town for the base at *10:30 most nights, 12:30 on Saturdays.*

The brothels have, as one GI put it, "the good housekeeping seal of approval" — that is, they are constantly patrolled by MPs and inspected by American medical staff.

Evening quickly becomes night in the trek from brothel to brothel: the White House, the White Elephant, Rose's Garden Club, Rosie's, the Iron Gate.

"I hope my boyfriends never leave the country, because if they do I'll cry a lot," said a whore named Suyapa. She said she was 18, but in the dimming light of Rose's Garden Club she looked much younger. "They act better than Hondurans; they give us more money than Hondurans," she said. "And if the Americans leave, the Sandinistas will invade."

The Comayaguans are protective of the GIs, who they insist are well behaved, albeit big and *loud.*

"There are no bad words for them," said the bartender at Rose's Garden Club. "It is the country where democracy comes from, and we would like to imitate them. Meanwhile, the Communists just sicken the minds of the people."

JOACOS, or "Wockos," as most patrons pronounce it, is the hangout for Americans in *Comayagua.* Part *discotheque,* part brothel, it is dark and deafening.

The walls are black, contoured with cavelike crannies and riddled with initials and Day-Glo murals: "AHUAS TARA II 'We will win this one,' " "*WAR PIGS 984th MP Co.,*" and "1st 187th THE JUNGLE RATS," this last illustrated by an MP helmet sitting on a skull. There are also paintings of helicopters and battleships, the Statue of Liberty and the Golden Gate Bridge.

A dizzying mix of respectable local girls and prostitutes, Honduran couples out for a night on the town and American military men and women collide on the dance floor.

The American residents of Tegucigalpa tend toward plush hillside neighborhoods — places like Hatillo, Palmira and Lomas del Guijarro, which are relatively free of Honduran youths playing chicken in shiny Japanese pickup trucks. The rambling stucco villas are protected by private guards in blue uniforms, their shotguns propped in the driveways. Servants abound, except on Sunday, maid's day off.

From these lofty overlooks, street demonstrations in the business district seem to blow up like squalls and dissipate as quickly.

One afternoon a group of protesters burns Daniel Ortega Saavedra in effigy in front of the *Nicaraguan Embassy, then jogs through the* hilly city, past the central park, the old cathedral, stopping at the pink presidential palace to chant slogans. They leave behind pieces of paper on which have been neatly typed:

"Si los Rusos no se van, en Nicaragua mariran!" ("If the Russians don't get out, they'll die in Nicaragua!")

"Comunistas basuras fuera de Honduras!" ("Communist trash get out of Honduras!")

They scatter before you can get to them. After four military coups and 15 years of dictatorship since 1963, the constitutional democracy still has a tentative feel.

"I am the first generation who voted," said a 28-year-old Honduran doctor who does volunteer work for a group that opposes the American military presence. He asked that he not be identified. "The people here are apathetic people. They're more concerned about finding a job and keeping it. If you raise those issues you get into problems.

"Everybody's armed here. Everybody has at *least a machete. Everybody needs to protect* himself. There's a black market in automatic weapons — AK-47s or M-16s or assault guns, machine guns, M-10s. Mine is a .32-caliber French pistol. Very unique, from the French police. My pistol takes nine bullets. Bullets are very expensive here. Two of my patients gave it to me after I didn't charge them. 'This will give you more respect'"

An American peace activist and minister, a friend of the doctor, said: "This country revolves around the American Embassy. Nobody wants the war, but everybody wants the threat of war. Because it's a bonanza, a gold mine. The threat of war is money. The last thing the people here want us to do is attack the Sandinists. Because the war would be over in 24 hours and the Americans would have their bags packed and out of here and not come back for another 50 years."

After midnight in Tegucigalpa, weapons fire — a shot here, an echo there, resonating in the blackness. The natives listen anxiously, waiting to hear if anybody fires back.

'Nobody wants the war, but everybody wants the threat of war. Because it's a bonanza, a gold mine. The threat of war is money.'

— A U.S. peace activist

Jose Galvez/Los Angeles Times

Ron Kinney/Reuters

At Palmerola base in Honduras, a U.S. soldier sits on the stoop of newly constructed barracks. At left, President José Azcona Hoyo talks with General John Galvin, center, of the United States and General Humberto Regalado of the Honduran Army after joint maneuvers.

NYT

Death of Eloquent Adviser Is Mourned Beyond Maputo

By Alan Cowell
New York Times Service

JOHANNESBURG — In the news photographs depicting Samora Machel, the Mozambican president who died in a plane crash Sunday, there was, often enough, a figure who seemed to hover in the background, bespectacled and watchful.

The man, Fernando Honwana, was cast frequently as President Machel's translator. But his role extended much further. He was a confidant of the Mozambican leader, and was acknowledged by many within and beyond the inner cabals of the Maputo government to be a key adviser.

Mr. Honwana's death in the plane crash caused sadness, not only among his family and friends in Maputo, but among the foreign diplomats, officials and journalists who had come to know him. He was seen perhaps as an embodiment of the values and the commitment that Mozambique's elite sought from its upper echelons.

In a land left intellectually barren by centuries of Portuguese colonial rule, there were few like him, so his demise is tinged with intimations that he, like his leader, will not easily be replaced. He had a manner of humor, skepticism and patriotism.

Mr. Honwana, 36, a scion of one of Mozambique's leading families, died with Mr. Machel and 32 others when the Mozambican leader's Tupolev jet crashed inside South Africa on Sunday. Since then, Africa's black-ruled nations have mourned the demise of a president viewed by his peers as a hero and the liberator of his land from Portuguese colonial rule.

Mr. Machel's funeral Tuesday will be an occasion for pomp and grief in a public sort of way. But, in the quieter moments, there will be mourning, too, for Mr. Honwana and other presidential aides who died with him, such as the university lecturer Aquino da Braganca.

There will be mourning not only among African leaders, but in the chanceries of East and West, among the diplomats and officials who sought out Mr. Honwana's company. In a land fraught with crisis and tragedy, he was viewed as an articulate and eloquent spokesman for his avowedly Marxist nation.

"Fernando," a friend in Zimbabwe said, "was known from the State Department to the inner sanctums of the Kremlin."

Mr. Honwana was respected by many Western diplomats, particularly for the role he played as President Machel's emissary in the tortuous negotiations that led to Zimbabwe's independence from Britain in 1980.

Mr. Machel earned gratitude from Prime Minister Margaret Thatcher of Britain for his role in persuading Robert Mugabe, the Zimbabwean guerrilla leader, to attend the 1979 negotiations in London that led to the demise of white-ruled Rhodesia and the birth of independent Zimbabwe.

But, friends of Mr. Honwana said, it was Mr. Machel's aide who delivered the message to Mr. Mugabe that his choices were limited. Mozambique was then the principal rear base for Mr. Mugabe's guerrillas in the seven-year bush war in Rhodesia, a role that gave it great influence.

But, as a rear base, Mozambique was also the target of Rhodesian reprisals. At the 1979 Lancaster House negotiations, friends said, Mr. Honwana played a central role in persuading Mr. Mugabe that the offer of independence on British terms was reasonable. He helped convince him that if he did not accept it, Mozambique would not happily serve as a rear base.

Mr. Honwana's fortunes were not always so propitious. He was born on Inhaca island, off Maputo, and learned the English language from his grandfather, who had learned the language while working in South Africa. With a scholarship financed by a South African architect, he studied at the Waterford school in Swaziland and went on to study at York University in England.

'Fernando,' a friend said, 'was known from the State Department to the inner sanctums of the Kremlin.'

In the early 1970s, Mozambique was under Portuguese rule, and Mr. Machel's Mozambique Liberation Front was fighting a guerrilla war from bases in Tanzania. Mr. Honwana was called back from university to be trained as a guerrilla fighter.

In his personal photograph album from those days, there is a snapshot of him among fellow guerrillas. Bespectacled and studious, he looks, as one friend put it, "about as incongruous as the college grind on the football team." Yet, the friend said, Mr. Honwana led a section of guerrillas into Mozambique from Tanzania toward the end of the war that helped precipitate a coup in Portugal in April 1974. Independence was granted to Mozambique the following year.

Mr. Honwana's actions established his credentials and, with his fluency in English, earned him a place on President Machel's staff. Despite his influential position, Mr. Honwana ran afoul of other aides for criticizing the way the authorities were conducting Mozambique's long-running campaign against insurgents *backed by South Africa. He was sent to North* Korea in the early 1980s for military training.

He had argued, friends said, that the guerrilla war demanded a guerrilla response, not the conventional military tactics urged by Soviet military advisers. Mr. Honwana returned to Mozambique with the rank of lieutenant colonel in the Mozambique Army and became head of external intelligence operations.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	29789	43	42¼	42¼	—⅜
LearSg	21375	78	74½	75	+8
CinGE	21157	27	26¼	26¾	+¼
Comdis s	20365	17	16⅝	16½	—⅝
Solomn	18739	39⅝	38⅝	38⅝	
IntPapr	18324	69⅞	68⅝	69⅞	+½
FordM s	17757	59⅞	56⅝	59⅛	+3⅞
EKodk	17286	58⅝	57⅝	58⅜	+1⅛
IBM	17192	122½	120⅝	121½	+1⅛
Burgh pf	16482	51⅛	50¾	51	+1
PepsiC s	16478	28⅛	27¼	27⅝	+⅛
GMot	14563	70⅝	69	70¼	+1⅜
SonyCo	12812	23½	22⅜	23⅛	+2⅜
Schlmb	11791	33⅛	31⅝	33	+1⅛
WnAirL	11524	12⅝	12⅛	12⅝	+⅜

Market Sales

NYSE 4 p.m. volume	150,940,000
NYSE prev. cons. close	138,671,720
Amex 4 p.m. volume	10,340,000
Amex prev. cons. close	8,360,080
OTC 4 p.m. volume	112,320,000
OTC prev. 4 p.m. volume	98,107,100
NYSE volume up	112,636,330
NYSE volume down	26,581,010
Amex volume up	5,994,580
Amex volume down	1,582,205
OTC volume up	55,838,821
OTC volume down	23,818,104

NYSE Index

	High	Low	Close	Ch'ge
Composite	137.97	136.45	137.76	+1.58
Industrials	158.41	156.76	158.10	+1.96
Transp.	120.46	119.37	120.37	+1.31
Utilities	73.42	72.95	73.41	+0.48
Finance	144.55	143.51	144.34	+1.18

Thursday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	354	241
Declined	215	285
Unchanged	224	260
Total Issues	793	786
New Highs	9	3
New Lows	10	15

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	356.20	+2.28	356.23	290.59
Industrials	352.95	+3.07	351.88	293.08
Finance	478.86	+1.15	481.90	382.21
Insurance	427.70	+0.88	436.16	346.92
Utilities	326.99	+3.28	322.64	272.86
Banks	410.85	+2.86	407.64	311.48
Transp.	336.12	+1.31	334.85	265.34

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	8630	4⅝	4⅛	4⅝	+⅛
Amdahl	8042	21¾	21	21¾	+1⅛
BAT	7027	6⅞	6⅝	6⅞	+⅛
WangB	4179	11⅜	10⅞	11⅜	+⅜
CypFd n	4142	10	9⅞	10	
HmeSh s	3362	38⅞	36¼	38½	+2⅛
ICH s	3068	25⅜	25¼	25½	+½
PallCp s	2337	34⅝	33¾	34½	+½
Lilly un	1741	2⅞	2⅝	2⅞	+⅛
HrnHar	1728	18⅛	17⅞	18⅛	+⅛
Hasbr s	1721	21¼	20¾	20⅞	—⅛
EchoB s	1713	21⅝	21⅛	21⅜	—½
PGEpfM	1534	25⅛	24¾	24½	+⅛
LorTel n	1433	19⅝	19⅛	19½	—⅛
Alza s	1431	20⅜	19½	20⅜	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.75	+0.21
Utilities	92.94	+0.11
Industrials	90.55	+0.31

NYSE Diary

	Close	Prev.
Advanced	1103	781
Declined	495	733
Unchanged	407	485
Total Issues	2005	1999
New Highs	46	30
New Lows	23	16

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 22	271,399	400,492	1,261
Oct. 21	205,594	415,082	2,756
Oct. 20	192,540	449,891	22,871
Oct. 17	209,337	398,123	943
Oct. 16	247,418	466,241	1,104

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1812.15	1845.05	1806.95	1834.93	+ 26.58
Trans	820.75	834.25	816.88	829.38	+ 10.63
Util	199.66	202.84	199.04	202.15	+ 2.59
Comp	718.47	730.91	715.99	727.06	+ 10.09

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	266.30	262.19	265.70	+3.51
Transp.	202.63	199.56	202.50	+2.86
Utilities	110.65	109.39	110.54	+1.15
Finance	27.59	27.27	27.53	+0.26
SP 500	239.76	236.26	239.28	+3.02
SP 100	—	—	226.03	+3.06

NASDAQ Diary

	Close	Prev.
Advanced	1,150	1,011
Declined	896	960
Unchanged	2,402	2,476
Total Issues	4,448	4,447

AMEX Stock Index

High	Low	Close	Ch'ge
262.54	260.06	262.53	+2.37

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Rallies on Economic Data

United Press International

NEW YORK — Prices on the New York Stock Exchange rallied Thursday in active trading, buoyed by positive corporate earnings reports, encouraging economic data and a strong bond market.

The Dow Jones industrial average climbed 26.58 points, to 1,834.93, and gainers outnumbered losers 1,104-488 among the 2,003 issues traded.

Broader market indexes also advanced. The New York Stock Exchange composite index rose 1.58 to 137.76; the price of an average share jumped 43 cents, and Standard & Poor's 500-stock index climbed 3.02, to 239.28.

Big Board volume rose to about 151 million shares from the 114 million shares traded on Wednesday.

Analysts said that buying was spurred by good news on the economic front, better-than-expected corporate earnings reports, brokerage house recommendations of General Motors and a firm bond market.

Traders said that IBM and some semiconductor issues benefited as some investors decided to cover short positions in those stocks. The NYSE said Tuesday that short interest rose to record levels between mid-September and mid-October. A short sale is a sale of borrowed shares. An increase in short interest usually is viewed as bullish because these borrowed shares must be repurchased.

Trude Latimer, market analyst at Josephthal & Co., said strength in a potential market leader such as General Motors "inspires the whole market to move ahead." Ms. Latimer said that buying was "anxious" but not "panicky."

Shares Reach a Record in Tokyo

Agence France-Presse

TOKYO — Share prices rallied sharply Thursday on the Tokyo Stock Exchange, with the key market barometer recording its biggest single-day rise ever.

The 225-stock Nikkei average, a 386.22 loser Wednesday, posted a hefty 488.72 gain to close the day at 16,308.27. The previous single-day record gain was 437.78, set Aug. 25. The continued rise of the U.S. dollar against the yen was a major factor, dealers said.

Goodyear Tire was the most active NYSE-listed issue, slipping ⅜ to 42¼. The stock has advanced recently in heavy trading, spurred by takeover speculation.

Lear Siegler followed, rising 8 to 75. The company said late Wednesday that it was studying a possible restructuring of the corporation.

Cincinnati Gas & Electric was third, rising ¼ to 26¾.

IBM jumped 1⅛ to 121½ while Texas Instruments climbed 4⅜ to 112⅝.

General Motors rose 1⅜ to 70¼. GM reported a drop in third-quarter net income Wednesday but the decline did not surprise Wall Street.

Ford advanced 3⅞ to 59⅛. Ford said its third-quarter net income rose to $2.61 a share from $1.13 in the year-ago quarter, a bigger jump than Wall Street had anticipated.

Chrysler added ⅞ to 37⅝. Chrysler said its third-quarter earnings fell to $1.60 a share from $1.83 a share in the year-ago period, but the decline was expected.

QUARTERLY DIVIDEND

50¢ per common share

Payable: December 15, 1986
Record: November 21, 1986
Declared: October 22, 1986

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PANHANDLE EASTERN CORPORATION

12 Month High Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge

A

[illegible]

B

[illegible]

C

[illegible]

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(Continued on Page 12)

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ternational Herald Tribune

TRAVEL

- *Milan's Riches*
- *Shopping in Munich*
- *Feudal Takayama*

RAVELER'S HOICE

sinine adventure

he vogue for coffee-table reprints of travel classics times; now Robert Louis Stevenson's "Travels With a nkey," the account of his meanderings through the vennes district of France — often on "ill-marked, stony ve-roads," beset by real or mythical wolves — with capricious beast Modestine, has been republished in a shly illustrated edition by Chatto & Windus of Lon-. The original text is accompanied by drawings, photo-phs and paintings that show the region at the end of century and today. A new introduction by Robin Neil-nds, who followed in Stevenson's footsteps (all 120 les of them) to inaugurate the R.L. Stevenson Trail in the vennes National Park, gives this attractive package ded value for the modern traveler. Few will go all the y with Stevenson and buy a donkey, although they y be moved by his lachrymose valediction to Modestine: had thought I hated her; but now she was gone . she was patient, elegant in form, the color of an ideal ouse, and inimitably small. Her faults were those of r race and sex; her virtues were her own. Farewell." It n be worse to travel than to arrive.

ritish hotels improve

Hotels in Britain have come a long way in 10 years, ording to the new edition of The Good Hotel Guide, t published by Hodder & Stoughton. The editor, ld-mannered literary agent Hilary Rubinstein (who rep-ents, among others, the distinguished travel writer n Morris), says that food has improved dramatically if tchily, and that "nylon sheets, linoleum, and plastic ped tables have become almost extinct, even in the more dest houses on our list." Two traveling cultures verge: In the city "Jacuzzis and bathroom telephones are the way in," while country hotels report a rising total four-posters. "Presumably there are those who fancy m," says Rubinstein, with proper literary distaste, ut not members of the reading classes." The guide takes opportunity to inveigh against the percentage arge for service added to most hotel bills, exhorting cus-ners to withhold it if service has *not* been satisfac-y, and certainly not to tip on top.

anish bargains

Denmark isn't quite the land of the midnight sun, nor midwinter blackout, but it's getting close. To keep the urism business thriving in the dark months ahead, the andinavian Airlines System, in association with tour op-ators including Bennett Tours and Crownline Tours, offering one-week vacations until the end of April 1987 bargain prices. From the West Coast of the United ates, for example, it can cost as little as $700 round trip SAS. Contact your nearest Scandinavian Tourist ard Office.

merica's Cup artifacts

■ If Alan Bond's syndicate fails to retain the America's Cup with either of its two yachts, Australia III or Australia IV, crews can console themselves with an exact replica (left) made by Garrard of London. The 27-inch-high sterling silver ewer is valued at £30,000 ($45,0000). "We made it to show that we still have the craftsmen capable of using the same techniques and materials as for the original cup, de by us in 1848," said Garrard. The reproduction ll be on show in Perth, along with a load of other iquely relevant antique and modern silverware, in an ibition at the Merlin Hotel opening Nov. 11. But Alan nd's wife, Eileen, has first refusal on the new "cup." m going to buy it for Bondie in case he loses the one he's ," she said loyally. Meanwhile, obviously not averse *cashing in on the tidal wave of interest in the event*, Gar-d has also made smaller replicas of the cup in a limit-edition of 25, 16 and a half inches high, and costing 500. They are, perhaps inappositely, dubbed as merica's Cup Claret Jugs" — hardly the beverage either e is likely to down in defeat or victory. Another sou-ir is the America's Cup brooch — a two-inch ewer of ite gold, encrusted with more than 40 diamonds, ting £12,000. One only.

leasure islands

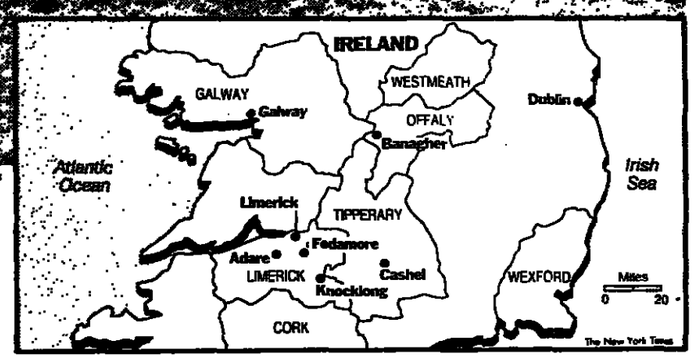
Those who enjoy diving into the past may appreciate Voyage Into the Stone Age: The Islands of the Coral ," which embarks from Lautoka, Fiji, in February. m there the 136-passenger ship World Discoverer heads the fabled Solomon Islands, landing first at Tikopia nd. There will be swimming and snorkeling on the Reef nds, and, on a more cultural plane, ceremonial ces on Santa Ana, and exploration of Honiara, Guadal-al and Rendova. The World War II battle sites of nderson Field, Ironbottom Sound and Roviana Lagoon also on the schedule. From there the ship continues izo, Kennedy and Laughlan islands, and Port Moresby apua New Guinea. Fares begin at $3,490, plus air to port of embarkation. Phone Society Expeditions 0) 426 7794.

stern promise

f you are not afraid of the cold, winter is a good time isit the capitals of Eastern Europe, as many tour opera-s offer less expensive options at this time. A 13-day r visiting Leningrad, Moscow and Budapest has depar-s Nov. 8, Dec. 13 and further dates until the end of il. The land price of $637 to $910 includes first-class els, all meals in the Soviet Union and first-class rail sportation. Air fare extra. Arrangements through The tell Group, phone in the United States (800) 223-6.

Riding to hounds in Tipperary. Jostling for position at the fences may be Irish professional men and women, with farmers in old tweed coats and gum boots, even a priest complete with top hat and Roman collar.

Elizabeth Wellard/Photo Researchers



The Irish Chase

by Ray Brady

As a young postal clerk sent by Britain's General Post Office to the remote Irish town of Banagher, Anthony Trollope found himself working for a superior who kept a pack of foxhounds. So the man who was to become one of Britain's most famous novelists bought a horse, and was introduced to the fox-hunting scenes that were to occupy a central place in many of his books. "I have since been constant to the sport," he wrote in his autobiography, "having learned to love it with an affection which I myself cannot fathom or understand."

Take away the automobiles and the modern horse trailers, and the same scene that sent Trollope on his lifetime pursuit of the fox can be seen from October through March at tiny crossroad towns all over Ireland. Go to, say, a speck on the map called Cartymore Cross in County Galway. Members of the Galway Blazers assemble for the hunt there just as they did in Trollope's time, their eyes bright with anticipation, their dress virtually unchanged from the 19th century. In the season, the Blazers and other hunts go out about three times a week.

The "gentlemen" members arrive at the site in top hats and traditional scarlet hunting coats (called pinks), "lady" members and guests in black coats. Once out of the cars, they climb onto big Irish hunters. From a nearby truck, a stream of black, tan and white hounds pours onto the road, occasionally yelping as one scampers too near a horse and gets a quick kick.

Saddle girths are tightened, a stirrup leather shortened, and horses, riders and hounds clatter down the macadam road to a low spot in one of the stone walls that wind around Galway like so many ribbons. Hounds clamber over the wall, riders clap heels to horses and over they leap. Soon there is the tinny toot of the hunting horn — "Gone away!" — and horses and hounds are streaming across the fields in the never-ending chase after the fox that has been going on in Ireland for hundreds of years.

There are those who swear — and not all of them are Irish — that Irish fox hunting is the finest in the world. The country has vast, open fields, good for galloping, and a fox population that never seems to diminish. In a relatively small country, it is estimated that 85 packs of hounds roam in search of the fox; another pack indulges in the ancient sport of stag hunting and two others are on the prowl for otters.

Opening Day at one of the better-known hunts may well be reported on page 1 of The Irish Times, and Sunday hunts are often followed by a long procession of cars, whose occupants, called hilltoppers, drive from place to place to get a glimpse of the hunt and cheer on the hounds. Weekdays, many an Irish farmer has been known to drop his hoe and chase after the hunt on foot.

The horse and the hunt are embedded in the origins of Irish history. Some 2,500 years ago, the Celts raced ponies at courses, or curraghs, around the country. The weather-beaten Bealin Cross, in County Westmeath, dating from A.D. 810, shows a mounted rider pursuing a deer. Once the Normans had conquered England, they moved on to Ireland, and by 1199, early records show, a hunting license was granted to one "Milo, to hunt and take foxes and hares through the King's forest of Ireland."

If you should happen to ride out with the Duhallow Hunt in County Cork — or join the hilltoppers following them — you will be seeing the group that is generally credited with the start of modern fox hunting in Ireland. The Duhallow began regular chases in 1745. In County Limerick, records show, a Mr. J. Ryan of Scarteen House was importing hounds from southwest France to breed with local hounds. By 1828, 105 red coats were counted at a meeting of the Limerick County Hunt.

Part of the reason for the steady growth of fox hunting was the Irish horse. Big, bulky, with a lot of what breeders call "bone" due to the limestone in the soil, the Irish horse turned out to be the perfect mount both for hunting and for war. When Napoleon rode out to conquer much of Europe, he was mounted on a charger called Marengo that was bred in County Wexford. His conquerer at Waterloo, the Duke of Wellington, rode a horse named Copenhagen that came from County Cork and in more peaceful times might have been occupied with nothing more hazardous than galloping after the Duhallow hounds. Wellington often wore a fox hunter's jacket into battle.

While fox hunting may conjure up visions of stuffed shirts and starchy manners, an Irish hunt will consist of a democratic mix of people, many of whom an American might not normally meet. Jostling for position at the fences will be Irish professional men and women along with farmers in old tweed coats and gum boots, even a Catholic priest complete with top hat and Roman collar. Along with them will be knife-thin jet setters from Italy, France and other countries, their babble of languages joining with the accents of Americans such as Semon Wolf, who fell so much in love with Ireland and fox hunting that he moved from Wall Street to, eventually, joint mastership of the Scarteen Hunt.

In the field will also be that vanishing species: the old Anglo-Irish aristocracy, descendants of the Normans and Anglo-Saxons who invaded Ireland. The rolls of Irish hunts are studded with English and Irish titles, such as Lady Hemphill, with the Blazers; the Earl of Harrington and Lord Daresbury, with the Limericks; and the Honorable Kieran Guinness, with the Westmeath.

The visitor who wants to ride with one of the hunts must know how to gallop and jump a horse. Any number of stables in Ireland, most of which rent hunters, will be happy to take you riding across the local countryside to see if you can handle Irish fox hunting.

Proper clothing is necessary. The attire of visiting adult riders general-

Continued on page 10

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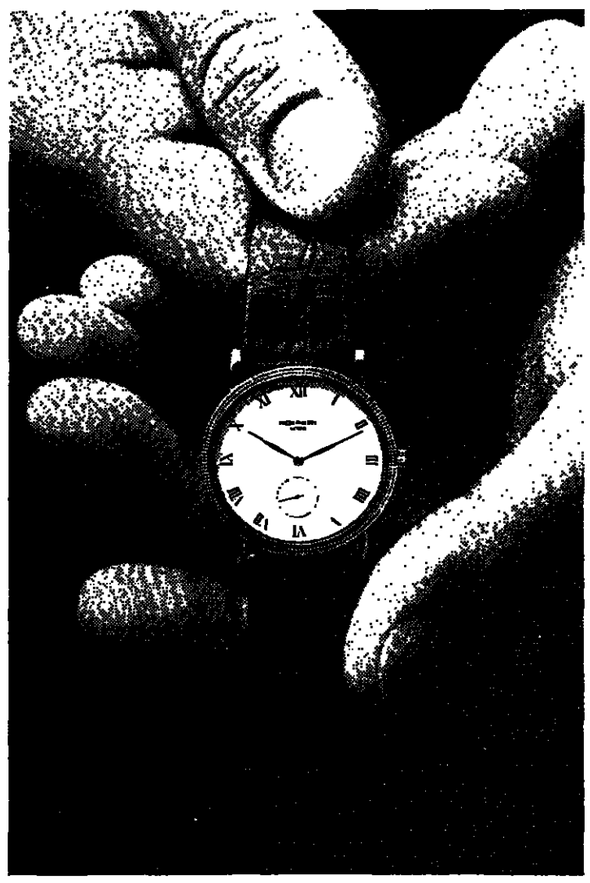

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TRAVEL

THE FREQUENT TRAVELER

Taking the Cold-Turkey Cure For the Jet-Lag Syndrome

by Roger Collis

DR. Jim Horne has a devastatingly simple formula for avoiding the sleep disturbances associated with jet lag: Whether you're flying east or west, avoid naps and stay awake until bedtime in the new time zone, no matter how tired you feel. Oh yes, and eat sparingly and avoid coffee and alcohol.

Horne is director of the Sleep Research Laboratory at Loughborough University in England, a leading center for the study of sleep patterns and the effects of sleep loss on the human body. "Although you may be sleepy, even losing a night's sleep through jet lag is unlikely to have a serious effect on your brain's ability to function. You just have to work a bit harder to get your act together," Horne said. "It's easy to adapt to an eight-hour time change in three or four days if you sleep the new time. And the way to do this is not to take any naps."

Jet lag is what happens when the biological clock — which is set to a 24-hour circadian rhythm of metabolic activity — gets out of step with the chronological clock. Your body is geared for sleep at a time when it is supposed to be awake, and vice versa.

Ask a dozen frequent travelers how to reduce the agony of jet lag and you're likely to get a dozen different suggestions, from inflight aerobics to seeking Nirvana through meditation. New short-acting hypnotics, such as temazepam and brotizolam, which promote and sustain sleep without a hangover the next day, have been successfully tested. One major airline prescribes for its pilots medazolam, another short-acting sleeping drug that works for up to five hours.

Ronald Reagan, during his trip to Tokyo last April, is reported to have tried a diet designed by Dr. Charles Ehret, a biologist at the Argonne, Illinois, National Laboratory. Ehret claims that a regimen of alternate high-protein and high-carbohydrate meals will help reset the biological clock. The idea is that high-protein foods keep you alert, whereas carbohydrates give a quick surge of energy, then a down that encourages sleep. We are not told how this worked.

At any rate, Horne is skeptical. "There are other ways of sorting out jet lag than resorting to drugs; at least, that's my personal feeling. I prefer to use natural methods myself. They are quite easy to do, they're harmless and seem to work. I know that this diet that President Reagan tried is getting very popular, but it's been very badly received by sleep researchers because it's never really been tested. I think it's a lot of mumbo jumbo, to tell you the truth. It's the same as in psychiatry: the more complicated the treatment, the greater the placebo effect."

There's no leaning on placebos with Horne's austere regimen. "If you're flying west, say from here to the States, you're going to extend your day an extra five to eight hours, which is tough." Horne said. "But don't go to sleep until their bedtime and don't take a nap in between.

"Coming the other way it's more difficult because you're shortening the day. You'll be going to bed English night time, whereas in America it's still afternoon. The only way out of this is to skip that first night in England. Most flights are overnight anyway, so don't worry about having a disturbed night on the plane — you're building up sleepiness. But again, don't go to bed when you arrive; stick it out during the day and you'll go out like a light that night."

According to Horne, napping causes the sleep-waking rhythm to get confused. "Admittedly, a nap may make you feel better in some cases in the daytime, but it's going to delay the adaptation process of your eventual sleep-waking habits."

Getting up at the same time every morning, no matter when you got to sleep, is important. "We've found this in our work with insomnia, which has many things in common with jet lag," Horne said. "If you didn't get to sleep until 4 and you get up at 6, that's tough. Sleeping on beyond an extra hour will make you feel pretty awful for the rest of the day. Oversleeping means you're sleeping at the wrong time of day and your poor old brain gets confused. It's quite important to keep to your sleep-waking habits, and, if you're changing them, to change them quickly."

There is evidence that the amino acid tryptophane, a precursor of seratonin, the primary hormone for sleep, may be effective as a hypnotic. Dr. Robert Erdmann, an American biochemist who runs a metabolic clinic in London, prescribes a "cocktail" of

Just stay awake until bedtime, says sleep researcher

tryptophane, histidine, glycine, vitamins and minerals, which he claims will help slow you down. "The other half of the jet lag coin is being awake when you want to be awake," he said. "For this I prescribe glutamine and tyrosine — a precursor to adrenalin — along with copper, magnesium and Vitamin C."

Horne's prescription is characteristically spartan. "What I do if I'm forced to wake up early in the American morning and I'm very sleepy is to crawl out of bed and stare at some good daylight for five minutes. This suppresses the melatonin and does seem to perk you up a bit."

Melatonin is a sleep-inducing hormone secreted by the pineal gland in the front of the brain. Levels are higher at night than during the day, which has led researchers to believe that it may be a master synchronizer of the biological clock.

Early this year, Professor Vincent Marks and Dr. Josephine Arendt in the biochemistry department of the University of Surrey in England carried out a controlled clinical study by flying 17 volunteers from San Francisco to London. Eight were given melatonin every evening for three days before the flight and nine were given a placebo. According to Marks, in a subjective psychological assessment (reported in the British Medical Journal last May) none of the volunteers who had taken melatonin and only three who had taken placebo reported symptoms of jet lag. Marks and his team plan to extend the study with people flying from east to west and at different times of the year. Marks is optimistic that melatonin will be marketed as a jet lag pill, but warns that there is a lot more work to do.

Meanwhile, if you're not allowed to drink or nap, you may as well save money by flying economy. ■

SHOPPING

Munich's Haven of Bavarian Folklore

by Debra N. Prager

MUNICH — Nestled between delicately frescoed patrician townhouses on the quiet little street called Burgstrasse, 50 paces from Marienplatz in the heart of Munich's old city, stands the shop called Heimatwerk, a haven of Bavarian tradition and folklore.

Over the door, attached to the store's pink facade, hangs a wrought-iron and gold-leaf sign inviting passers-by into the Ludwig Beck Munchener Heimatwerk. To enter through the wooden and glass-paned door is to step into the past.

Antique hope chests, baskets and chests of drawers are packed with hand-spun and hand-printed linen tablecloths and napkins, nightgowns, embroidered pincushions, suspenders and straw hats. Ceramic pitchers, wooden bowls and bolts of hand-printed cloth crowd the tabletops and shelves.

Visitors to Munich are delighted to discover that Bavarians still wear lederhosen and dirndls as often as Texans wear cowboy hats and boots. Yet the Bavarian folkloric look, or *Trachten*, that we so frequently think of as typically German is no more representative of West Germany as a whole than the J.R. Ewing image is of the United States.

As one travels north toward Düsseldorf and Hamburg, the Trachten look evolves into an elegant, glamorized version of the country style, with plenty of linen, lace and leather but little loyalty to traditional lines or patterns. Bavarians scoff at this "in" look.

Munich abounds with specialty shops that cater to dedicated Trachten wearers as well as to those who prefer the modernized version. The major department stores have huge Trachten sections offering everything from traditional daytime dirndls to countrified ball gowns of black taffeta and stiff white lace, as well as lederhosen for men, women and children. The variety is often as overwhelming for local people as it is for visitors. For those who are willing to sacrifice choice for quality, and ostentatious chic for simple elegance, Heimatwerk is the answer.

Heimatwerk is the little sister shop to the noted Munich department store Ludwig Beck am Rathaus Eck, which sits, as its name indicates, at the corner of the town hall and is celebrating its 125th anniversary this year. In 1861 Ludwig Beck, a haberdasher, opened a workshop to make buttons, gold and silver fringework, borders, braid and cord. Three years later Ludwig II ascended the throne of Bavaria. He had a penchant for building castles, and Ludwig Beck had the enviable task of decorating them. The golden coaches and sleighs, beautifully brocaded draperies and upholstery that adorn the Neuschwanstein, Linderhof and Herrenchiemsee castles were fashioned at Ludwig Beck's workshop in Munich. The climax of Beck's career came in 1876 when he was appointed Royal Bavarian Court Haberdasher.

In the 1930s a textile merchant, Gustl Feldmeier, bought Beck and transformed it into a department store selling everything from buttons to bathing suits. In the 1970s his sons Toni and Peter began revamping the store's image to focus on younger shoppers.

Herlinde Koelbl

A saleswoman at Heimatwerk shows off bolts of cloth.

Heimatwerk is the latest successful project in the Ludwig Beck tradition, opened six years ago. The clothes at Heimatwerk are either antiques or are made according to centuries-old tradition. The garments are of high-quality, mostly hand-printed fabrics — linens, cottons and wools — that have not been chemically treated. As Johanna Teke, a specialist in folklore and an adviser in the planning of Heimatwerk, explained, "The rules here are somewhat different from those in a big department store. We avoid cheap goods and mass production." She maintained that, unlike other Trachten stores, "We don't orient ourselves toward Trachten as fashion, but rather toward a folkloric perspective."

Much attention is paid to authenticity. A large part of the store's stock comes from, or is a replica of the contents of, hope chests once packed away by young Bavarian country brides-to-be. Historians and researchers also rely on votive tablets, naive religious paintings that pilgrims offered to the saints; they depict regional costumes in detail.

Variations in folk dress were once determined by region and the wearer's age and social standing. The dirndls at Heimatwerk are sewn according to patterns that were popular in the mid-19th century in upper Austria and Bavaria. The word dirndl originally meant girl in Bavarian country dialect, and has now come to denote the Bavarian folk or country dress, typified by its cheerful print, full skirt and snug bodice. The most spectacular of the dresses at Heimatwerk are the *Festagstrachten* or holiday dresses — ankle-length gowns in burnished silk with leg o' mutton sleeves and fitted waists that cost about $600.

In a loft that smells of wool and pine, the visitor encounters a selection of jackets, cotton and linen blouses and wool peasant skirts. In the fall and winter, perhaps the best buy is a Bavarian shepherd's cape made of loden cloth — waterproof because of a high content of animal fat in the wool and a downward-slanting grain that sheds wetness. The classic loden coats in charcoal gray and forest green are of the same cut as those worn by Bavarian hunters centuries ago — complete with the full-length back pleat called a *Tegernsee* (after a lake in Bavaria) and stag-horn buttons. The shepherd's cape sells for about $85 and the coats for about $250. Cotton dirndls range from about $180 to $200. Customers can order thick, traditional Alpine sweaters hand-knit from pure sheep's wool in natural colors. The wait is four to six weeks, and the cost about $150.

Heimatwerk, which is open Monday through Friday from 9 A.M. to 6:30 P.M. and Saturday from 9 to 2, is also a wonderful place to browse or pick up a small indulgence. One might decide on a frilly petticoat or pillow, or perhaps engraved crystal glasses or a belt embroidered with peacock feathers. A treasured specialty of the store is ornate silver and pewter buttons (about $11 to $18 each) in the tradition of Ludwig Beck. At Christmastime, artisans set up equipment in Heimatwerk and demonstrate how some of the shop's wares are made. ■

Debra N. Prager, a writer and radio journalist who works in West Germany, wrote this article for The New York Times.

RESTAURANTS

A Family Act at the Auberge de l'Ill in Alsace

The dining room, with picture windows, at the Auberge de l'Ill. Vincent Fournier/Rapho

by Craig R. Whitney

ILLHAEUSERN, France — When my daughter, Alexandra, was 9, she asked why her mother and I were going to leave her and her brother, Stefan, in Bonn with their grandmother for three days while we went to Alsace. "You're going all that way just to eat?" she asked.

Two years later, last summer, her tune had changed. She was 11 and Stefan was 9, and they made the trip with us. Stefan, who asked for french fries at every one of the fine Alsatian restaurants we tried and was never able to find any, told Marc Haeberlin, son of the chef of the Auberge de l'Ill, that McDonald's was a better place. "Of course it is!" Haeberlin replied. He understood because he had a 10-year-old daughter, Letitia. "If I had known you wanted frites," he told Stefan, "I would have made some for you."

The appearance of the Augerge de l'Ill is all high gloss, big bucks, high-bred elegance: the Mercedes-Benzes with West German license plates in the parking lot, the marble entrance hall, the menu with watercolors by Jean-Pierre Haeberlin (who runs the front of the house while his brother Paul runs the kitchen). But the place does not intimidate. In hot weather, people dress casually and stylishly; there are always a few well-behaved children enlivening the dining room.

Paul, who is 72, made the restaurant's reputation and won his first three-star rating in the Michelin in 1967. But the day we dined there he was off at a spa recovering from treatment for a diabetic condition, so Marc was officiating in the kitchen; Marc's sister Danielle was at the cash register; her husband, Marco Baumann, was the maître d'hôtel.

Jean-Pierre Haeberlin began work at 9 A.M., before the rest of the staff came in, going through the bills and answering the phone (as he did when I called to confirm our reservations). He is also the mayor of Illhaeusern, population about 500; apart from the restaurant and the family of six storks that occupies a nest built for them on the roof of a nearby church, Illhaeusern has no tourist attractions.

The restaurant occupies the ground floor of a building on the site of the Haeberlin family farm, which was destroyed in World War II. At lunch during the summer, aperitifs and appetizers are served in the garden amid a profusion of impatiens and petunias.

Marc Haeberlin had prepared a special *menu de dégustation* for us on the day we arrived, so underneath the willows on the riverbank we began with a specialty of his, a warm vinaigrette salad of merlin and crayfish tails. In the dining room, at a corner table looking out through picture windows on the fruit trees in the garden, we were served a filet of salmon grilled with bacon and then a new creation, a *civet de homard*, lobster poached in steam and cooked in a sauce of red wine, with a papillotte of rice and marrow and fresh tarragon. It was followed by slices of poached venison in cream sauce, then by a cheese platter and a dessert (custard, sherbet, berries and strawberry sauce) that was as pleasing to look at as to eat.

Being in the Alsatian countryside, the restaurant specializes in game, which is currently in season, and procures it locally. Marc Haeberlin pointed to three wild ducks bobbing in the Ill just beyond the garden and said, "They know it's safe now, but before long they'll be on the menu." I didn't feel sorry for them.

Reservations at the Auberge de l'Ill are essential and should be made months in advance for weekends; tel: 89-71-83-23. The restaurant is closed in early July and for the month of February, and on Mondays and Tuesdays. Credit cards: American Express, Diners Club. About 350 francs a person, wine and service included. ■

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The Great Irish Hunt

Continued from page 9

ly calls for a white stock with a gold pin; a bowler or hunting cap; and a yellow vest (though many Irish prefer a warm sweater, well hidden under the black coat). Irish children ride every bit as hard as their parents, often on tiny ponies that take every jump in the field, and for them dress rules are more relaxed.

Even as you're admiring yourself in your hunting outfit, you may be shocked when the van pulls up with your hired horse. The Irish do not put a premium on pretty, well-bred horses. These are the descendants of warhorses. They are usually part draft horse and part thoroughbred.

The overall look often is of a huge, ungainly animal. Looks could not be more deceiving. That heavy draft-horse blood produces a calm animal with the stamina to stay up with the field; the thoroughbred blood adds the spirit to jump anything that comes along, and the intelligence to know how to do it safely.

Before the hunt starts, search out the hunt secretary — anyone in a scarlet coat can tell you who he or she is — and pay your capping fee, the cost of going out with the hunt. This can run as high as $50 (plus, probably, $50 or more for rental of the horse) but can be much cheaper in lesser-known hunts.

As with fox hunting everywhere, the rules of the chase are simple. Hounds go into a patch of gorse or shrub, where foxes are known to lie up. As soon as the fox tumbles to the fact that the dogs are sniffing out his scent, he bolts from cover. If the hunters are lucky enough to spot him, the cry of "Tally Ho!" rings through the countryside, and the chase is on. If the fox ducks under a fence in his flight, the hounds will scramble under it and the horses jump over. If the fox crosses a stream or a paved road, the hounds will lose the scent. That's called a check. As the hounds try to pick up the scent, horses will catch their breath, and a few silver flasks may come out.

While some criticize fox hunting as a blood sport — Oscar Wilde, an Irishman, branded fox hunters forever with his "the unspeakable in full pursuit of the uneatable" — farmers of any nationality will shoot a fox on sight. Foxes are considered predators, preying on lambs, chickens and other barnyard animals. Catching them is not easy, and an Irish hunt can well involve three to six hours of hard riding, with the fox escaping to run another day.

Assuming you have come through the chase unscathed, the Irish weather may have left your hunting coat a bit damp. Here's where you discover that the hunt just happens to have ended at a pub and most of the riders are crowded inside. In one corner a fire is blazing, with damp scarlet and black coats hanging in front of it. At the bar, riders are downing hot Irish whisky and water or hot port.

A word about the pub: One of the hunters will undoubtedly buy a round. Protocol is strict here: You, in turn, must buy a round. But if you join in the convention and listen to the stories (being careful to believe only half of them) you may find that talk in a hunting pub is the best buy in Ireland. If you have been hilltopping, a word about the riders' prowess over fences should gain you swift admittance to the inner circle.

Two hotels in the west of Ireland are a magnet for fox hunters. In Adare, where thatched-roof houses line the main street, enthusiasts from around the world descend on the Dunraven Arms, the very model of a country hotel, one built by the Earl of Dunraven years ago to help give work to local people; the hotel is still painted yellow, the family colors of the Dunravens.

The Dunrave Arms is within easy reach of six hunts, including the Scarteen, the Duhallow and the Tipperary, immortalized in old Irish hunting prints as the Tips. The hotel's manager, Bryan Murphy, hunts with the Galway Blazers. He not only lines up horses and hunts for guests but often rides out with them.

Not too far away, the Cashel Palace, once the home of the Protestant bishop of Cashel, has been turned into an elegant hostelry, from which the rider can easily go out with the Tipperary and other hunts. Michael Higgins, the Master of the Tips, is rapidly making a name as one of the premier fox hunters in Ireland.

Hunting can also give you a rare glimpse into an Ireland few outsiders ever see, if you stay at one of the big houses, the homes of the gentry. A few hunters are accommodated as house guests at Scarteen House, the home of Thaddeus Ryan, Master of the Scarteen Hunt, and his wife, Anne.

Thady Ryan is a direct descendant of that J. Ryan who began breeding hounds in the mid-1700s, and the hunt has been run by his family ever since. So visitors stay in a country home whose walls are lined with portraits of generations of Ryans who have been masters of the pack.

Dinner at the Ryans may find 20 or more guests and friends seated at the big dining-room table. A Texas politician may be next to a multimillionaire industrialist or the man who helps Ryan with the hounds (his father held the same job with Ryan's father, and his son probably will handle it with young Ryan).

The next morning the fox hunters will be at the table downing platters of Irish bacon and eggs, and then it's out to the mud room to put on boots, and a short time later on to the horses and after the fox in a centuries-old chase that never seems as dramatic and as colorful as it is in Ireland. ■

Ray Brady is business correspondent for CBS News. He rides in New Jersey with the Monmouth County Hunt and in Ireland. He wrote this article for The New York Times.

هكذا من الأصل

TRAVEL

The Hometown of the Heart

By Christine Chapman

TAKAYAMA, Japan — This city in central Japan, five hours by train from Tokyo, has been dubbed "Everyman's Hometown" and "The Hometown of the Heart." Ringed by the mountains of the Hida-sammyaku district, the city evokes the feudal life of town and country when peasants scrabbled to grow crops on meager soil and artisans went under government dictate to the capital cities of Kyoto and Nara to build the Imperial Palace and the cities' shrines and temples.

Today Takayama's architectural charm lures sightseers, mountain-climbing backpackers and fashion-conscious young women who search out the quaint and the unusual. Since Takayama retains many buildings of the late Tokugawa era and Meiji era, its atmosphere *is more genuine than contrived.* To stroll in the old district admiring the classic wooden houses and sniffing the sweet, slightly burned odor of toasted rice cakes is a sentimental journey into the past for Japanese and a cultural excursion for foreigners.

Lining the narrow streets of the merchants' district, the handsome houses and *kura*, or storehouses, are pleasing to the eye as their dark-stained wood contrasts vividly with white-plastered walls. Latticed windows and deep overhanging roofs are distinctive features of the houses in Sannmachi, the old neighborhood that is still devoted to business, now the tourist trade.

Under the eaves one sometimes sees a huge ball of cedar leaves, the symbol of the *sake* brewer. Narrow doorways open into double-story rooms of cross-beamed beauty. A contemporary feeling of space and light results from Takayama's 17th- and 18th-century style of building a house without dividing the interior into two floors. Overhead a maze of interconnecting cross-beams repeats on a grand scale the artistry of latticed doors and paneled screens. At the *irori*, an open hearth built into the floor, customers in commercial buildings used to warm themselves. Today, even in summer, the smoldering fire and a cup of hot tea are faithful throwbacks to the past.

Shop-owners would carry on their business in large anterooms, then retreat behind sliding doors to live in private spaces that opened out to quiet gardens beyond. This combination of shop and home is still a feature of Japanese city life; in Takayama it is an ancient art, in crowded Tokyo a necessity.

In the Yoshijima house and the Kusakabe Folk Museum, which are open to the public, the traveler to Takayama realizes the changing class structure of the former castle town. The lowest class, the tradesmen whose homes were built of the finest woods by *talented craftsmen, was the richest while the* noble samurai, the warriors, were usually poor country cousins.

Because Takayama is small in area, it is an easy place to walk in. On foot one can see the sights in a day or two. The morning market, *asaichi*, where farm women sell vegetables, fruits and flowers on a walkway above the river, is the liveliest scene in Takayama. Yatai Kaikan, a museum housing some of the elaborate floats used in the popular April and October festivals, suggests a sumptuous past.

The city is divided by the Miya-gawa river into the old town, where the merchants' houses are — some now galleries and museums, such as Fujii Bijutsukan and Hida Minzoku Kohkokan — and the newer commercial city. The main temples and shrines, such as like Sakurayama-Hachimangu and the temples on the East Hill, are also above the river, but the commercial section is primarily a good example of a modern provincial Japanese city, with shopping arcades, restaurants and coffeehouses, department stores and an efficient tourist information office in front of the train and bus station. Modern cities tend to all-purpose concrete, and so it is with Takayama, but the 18th-century wooden architecture, in town and in the surrounding countryside, is an outstanding contrast to the 20th-century concrete cubes.

After a 10-to-15-minute bus ride from the station into the mountains outside the city, one reaches Hida no Sato, the Hida Folk Village, a 25-acre (10-hectare) re-creation of a traditional rural community. Complete with ponds and rice fields, it contains several houses that were moved from other parts of Hida to save them from dam or highway construction. Although no one is living in them now, they once belonged to farmers, woodcutters, a village headman, a Buddhist priest. The people raised rice and silkworms, worshiped at small shrines, kept watch from the firetower and worked at loom or carpenter's bench in the winter months. The village also contains several craftsmen's houses with their work displayed.

The architecture of these country houses is as unusual as that in the city, for the deeply thatched roofs are high-pitched: This is snow country, and the sharply angled roof was necessary to keep the show from piling up and causing cave-ins. Named *gassho-zukuri* for the roof's shape of hands in prayer, these rural homes are still inhabited in Shirakawago Village, about two and a half hours from Takayama. The nearer Hida Folk Village is a well-kept, almost noncommercial slice of recent history.

In Takayama and the Hida district, *sansai soba*, a buckwheat noodle dish awash with mountain greens, is the most noted regional taste treat. Lake trout, *masu*, mountain mushrooms and nuts, and *mitarashi dango*, roasted rice cakes, are what one savors in the heartland. *Soba* shops, noodle restaurants, are plentiful. Ubiquitous souvenir stores carry wood carvings, an expensive lacquerware called *shunkei-nuri*, and a variety of *sake*, rice wine, which can often be sampled.

The people in Takayama are still largely *unaccustomed to foreign tourists*, but their kindness and curiosity conquer most of the qualms they may have. In Takayama this past summer there were groups of American and Canadian tourists as well as individuals who were including the city on expeditions into the mountains and as an interesting stop between Kyoto and Tokyo.

To reach Takayama from Tokyo, take the two-hour Shinkansen express train from Tokyo Station to Nagoya, then a three-hour limited express from Nagoya to Takayama. Trains leave each hour. The latter train winds through dramatic mountain country. Once in Takayama, it is easy to extend a trip throughout the region by bus or train, going into the Japan Alps at Kamikochi, to the castle town of Matsumoto, or west to Kyoto and Kanazawa.

Although the population of Takayama is only about 65,000, there is a variety of hotels in different price ranges: the luxurious western-style Hida Plaza Hotel, only a few minutes from the station; traditional inns, *ryokan;* the cheaper version of the *ryokan*, the *minshuku*, which also includes two meals and tatami sleeping; moderate-priced business hotels; a youth hostel; and a temple that will house travelers.

The excellent tourist office in front of the station handles inquiries in English and gives English-language maps and brochures. It will suggest walking routes, places to stay and eat. Its Takayama telephone is 0577-32-5328.

In Tokyo the Japan National Tourist Organization will give information at its central Yurakucho office, or at the Narita Airport Terminal Building. In Tokyo call 502-1461. ■

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

Top, the deeply thatched "hands in prayer" roof of a house in the mountains at Shirakawago, a village about two and a half hours from Takayama. Left, the interior of Yoshijima house, one of the old wood-contruction houses open to the public in Takayama.

Hidden Treasures Of Milan

by Sari Gilbert

F. Scianna/Magnum

The spires of the Duomo overlooking the modern city.

MILAN — If asked which city the French writer Stendhal described as the most beautiful place on Earth, few non-Italians would imagine Milan to be the correct answer. With the exception of businessmen drawn by the city's industrial and financial importance, modern-day travelers to Italy have tended to ignore Milan, put off by the city's reputation for skyscrapers and a gloomy, fog-prone climate.

Those who do come generally limit their stays to the two days needed to visit the city's three major attractions: the beautiful 18th-century La Scala opera house, Leonardo's now-restored Last Supper in the refectory of the Renaissance convent of Santa Maria delle Grazie, and the 135 Gothic spires of the cathedral, the magnificent Duomo.

The Milanese, on the other hand, would have no trouble answering the question. Like most Italians, they are unshaken in their affection for their hometown. And, better-versed than others in their own history, they are understandably proud of a past that has roots in ancient times, as well as of an increasingly glorious present.

Stendhal settled in Milan in 1800, and when he died in 1842, his epitaph, at his request, proclaimed him Milanese. In his days, Milan was one of Europe's wealthiest and most luxurious cities.

Between 286 and 402 it was capital of the Western Roman empire, though its only Roman ruins of note are the 16 Corinthian columns that stand outside the 4th-century Basilica di San Lorenzo. Over the centuries, marchs from Frederick Barbarossa to Carlos V of Spain and Napoleon attempted domination or conquest of a city already flowed with magnificent monuments by *rich local rulers as the Visconti and Sforza* families and the church.

Among an important commercial, artistic and intellectual center, after World War II Milan gradually developed into the unchallenged center of Italian finance, big business, publishing, design and, *more recently*, fashion and food. Milan trade fairs have become an obligatory stopover for European, Japanese and American buyers. The city's art galleries, antique shops and restaurants have outclassed many of their counterparts in more popular tourist cities such as Venice, Florence and Rome. The works of such design creators as Ettore Sottsass are known worldwide. And shoppers in the know find it hard to resist a pilgrimage to the top designer clothing outlets concentrated in the elegant shopping district of Via Monte Napoleone, Via Spiga and Via Sant'Andrea.

No doubt at least some of the city's business visitors have seen something of the *vita milanese* that so fascinated Stendhal. Others, like Hemingway's characters in "A Farewell to Arms," they have sipped Campari at one of the well-known cafés under the glass-domed Galleria. Or they may have dined amid the turn-of-the-century decor of Savini or enjoyed the red-plush elegance and great acoustics of a Scala performance.

This, however, is a minimalist's Milan, for it says nothing of the boutiques, bistros and galleries that dot the narrow streets of the artsy Brera district, or of the disturbing beauty of the magnificently decorated family tombs in the monumental cemetery, or of the cafés and student hangouts in the Corso Magenta district. It misses the square, massive Castello Sforzesco, built by the 15th-century *condottiero* Francesco Sforza, with its towers, courtyards, moat and drawbridge.

Ancient Mediolanum, as Milan was called, is believed to be of Celtic origin. It was conquered by the Romans in 222. Later there were centuries of barbarian invasions, and, in 1162, a sacking by the Swabian emperor Frederick Barbarossa. Gradually, a native political identity emerged. After a brief period as an independent city-state, power was seized in 1277 by the Visconti family. When the direct line died out in 1447, a short-lived republic was formed. In 1450, Francesco Sforza, a man of peasant stock whose military abilities had won him an alliance with the Viscontis by marriage, became Duke of Milan.

Under the Sforzas, who ruled for more than eight decades, Milan lived a sort of golden age. The castle, rebuilt on the ruins of a Visconti fortress, housed 164 footmen and housemaids, a chamberlain and 18 butlers, 6 cooks and 61 scullery boys, 20 ladies-in-waiting, 26 tutors and governesses, 25 stable hands, 8 coachmen, 22 falconers, 2 doctors and a priest. It quickly became the center of social and intellectual life. During the reign of Ludovico Sforza, widely known as Il Moro (the dark one), who took Lorenzo de' Medici of Florence as his model, artists and architects such as Bramante and Leonardo were brought to Milan (the latter served not only as court painter and sculptor but also at times as a sort of Renaissance entertainment director).

A visit to Milan today does involve a goodly degree of imagination on the part of the traveler. Except for the Naviglio Grande, the network of *navigli*, or canals, that until 1877 crisscrossed the city and linked it navigationally to other Italian regions has been largely covered over. It therefore requires an effort to conjure up the gold-inlaid *bucintoro*, or luxury pleasure barge, that in 1489 brought the 19-year-old Princess Isabella of Aragon from Naples for her wedding with Ludovico's nephew Gian Galeazzo. The city's 16th-century Spanish ramparts have all but disappeared. Only written records remain to remind us that on Wednesday, Jan. 13, 1490, acting on Il Moro's orders, Leonardo organized a gala "paradise" evening for the "amusement and pleasure" of the young Isabella.

The castle itself, of course, remains. Surrounded by the lovely Parco Sempione and open every day except Mondays, it houses several libraries, some fine print, coin and stamp collections, a permanent exhibition of old musical instruments and the city museum of art, with paintings by Mantegna, Tintoretto, Tiepolo and Lippi as well as 12 Bramantino tapestries and Michelangelo's unfinished Rondanini Pietà.

The Castello Sforzesco is only one of Milan's many art treasures. Paintings in the 17th-century Brera palace include Raphael's "Marriage of the Virgin," Caravaggio's "Supper at Emmaus" and Mantegna's "Dead Christ." At the charming Poldi-Pezzoli museum in the central Via Manzoni are works by Pollaiuolo, Piero della Francesca, Mantegna and Bellini as well as collections of antique fabrics, watches, arms and armor.

Scattered through the modern city are many examples of impressive medieval and Renaissance architecture. The 11th-century Basilica di Sant'Ambrogio, Milan's patron saint, is considered one of the finest examples of Romanesque architecture in northern Italy. Also of interest are the 9th-century church of Sant'Eustorgio, the 12th-century Palazzo della Ragione in Via Mercanti a block from the Duomo, and the adjacent 16th-century Palazzo dei Giureconsulti.

The Milanese have tended through the centuries to look forward rather than back: Hence the modern, "un-Italian" look of much of the city. But as Milan's treasures indicate, this clearly does not mean the past has been lost. ■

Sari Gilbert is a Rome-based journalist who contributes to The Washington Post and the Boston Globe.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43	33½	Norton	2.00	5.2		600	38¾	38½	38¾	— ¾
41⅛	23¾	Norwst	1.80	5.1	11	1839	35¼	34¾	35	+ ½
54¼	50	Nwst pf	4.45e	8.6		5	52	52	52	— ¾
35½	24⅜	Novo	.34e	1.2	12	249	29⅜	29⅛	29½	— ⅛
46⅝	28⅝	Nucor s	.32	1.8	12	202	33⅜	33⅛	33⅜	+ ½
73¼	40⅝	Nvmex s	3.48	5.6	10	3154	62⅞	61¾	62⅛	+ ½

O

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P

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Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
84⅝	54¾	QuakOt	1.60	2.0	17	1390	78¼	77¼	78¼	+1½
30	21¾	QuakSO	.80a	3.1	13	1066	26¼	24⅞	26	+ ¾
8	3⅝	Quanex				208	3⅞	3⅞	3⅞	— ⅛
37½	25⅛	Questar	1.72	4.7	13	29	36¾	36	36¼	+ ¼
40¼	21⅜	QkReil	.28a	1.1	12	81	26⅛	24½	24½	+ ¼

R

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S

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T

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U

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V

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W

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X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	47⅝	Xerox	3.00	5.5	12	1867	55⅛	54⅛	54⅞	+ ⅞
58¼	51	Xerox pf	5.45	9.6		440	57	56¼	56½	
28¾	20⅝	XTRA	.64	2.7		165	23⅞	23¼	23½	+ ¼

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18⅝	13½	Yorkin n				153	18¼	17⅞	18⅛	— ⅛

Z

[illegible]

NYSE Highs-Lows

NEW HIGHS 44

Am Baker, AmBrd 275pf, AmTT pfA, BundyCp, Burrghs pf, Carter Hawl, CntrAsc s, Consecp n, CooperTire, Dayco Corp, DeltaAirl, DualJ 210pr, EsmAir pfC, Echlin, EmerRad s, EquitRes, FederDstr, FlexiV 161p, GAF Cp s, GoPacif, GaPw 772pr, Goodyear, GlNorNek, HealthAm, HousInt 237, HousInt 625, IntrstBakr, JerCe 875pf, Jostens, KeystCon, Lear Siegler, MAPCO, McDer 260pf, MetEd pfI, NatFuelGas, OhPw 227pf, Pioneer El, PSInd 350pf, PSEG 430pf, Rancoinc, Sony Corp, TDK Cp, Tektronix, Tennc 11pr, TollBros n, VaEP 745pf

NEW LOWS 23

AMCA Int, Anthem, Barclays p, BrushWel, CookUtd n, DataGenl, FedSignl, FtBcpTex, FleetPnl, GtrSU 440pf, Humana, LaQuintLP n, MACOM, MCorp, Navstr pfD, Newhall av, SSMC Inc n, SavinCp, SeaCntLtd pf, SeaCntLtd pf, Soumrk adj p, UnStkyd pf, Wedtech

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 16)

Far West Financial

3rd Quar.	1986	1985
Revenue	85.8	72.3
Net Inc.	4.89	4.65
Per Share	0.59	0.76
9 Months	1986	1985
Revenue	255.8	207.8
Net Inc.	18.2	11.8
Per Share	2.44	1.93

Fst Fed. Sth Carolina

1st Quar.	1987	1986
Net Inc.	1.24	0.96
Per Share	0.29	0.32

Nets include gains of $634,000 vs $822,000.

Fleming Cos.

3rd Quar.	1986	1985
Revenue	1,770.	1,480.
Net Inc.	8.8	12.1
Per Share	0.40	0.56
9 Months	1986	1985
Revenue	5,770.	5,380.
Net Inc.	36.5	43.0
Per Share	1.67	2.01

FMC

3rd Quar.	1986	1985
Revenue	666.2	770.6
Net Inc.	26.8	59.0
Per Share	0.39	0.40
9 Months	1986	1985
Revenue	2,220.	2,430.
Net Inc.	101.7	157.5
Per Share	0.95	1.07

General Dynamics

3rd Quar.	1986	1985
Revenue	2,300.	2,000.
Oper Net	100.0	100.6
Oper Share	2.34	2.38
9 Months	1986	1985
Revenue	6,700.	5,900.
Oper Net	273.6	282.1
Oper Share	6.41	6.67

General Motors

3rd Quar.	1986	1985
Revenue	22,840.	22,470.
Net Inc.	176.7	483.1
Per Share	0.56	1.53
9 Months	1986	1985
Revenue	77,300.	71,700.
Net Inc.	2,060.	2,670.
Per Share	6.48	8.43

Johnson & Johnson

3rd Quar.	1986	1985
Revenue	1,780.	1,600.
Net Inc.	179.7	158.0
Per Share	1.01	0.87
9 Months	1986	1985
Revenue	5,260.	4,700.
Net Inc.	233.0	484.0
Per Share	1.30	2.66

1986 9-month net includes charges of $330 million.

Knight-Ridder

3rd Quar.	1986	1985
Revenue	459.7	403.2
Net Inc.	31.5	26.2
Per Share	0.54	0.46
9 Months	1986	1985
Revenue	1,390.	1,270.
Net Inc.	96.3	91.9
Per Share	1.66	1.49

Middle South Util.

3rd Quar.	1986	1985
Revenue	1,050.	923.8
Net Inc.	171.5	148.1
Per Share	0.84	0.72
9 Months	1986	1985
Revenue	2,570.	2,340.
Net Inc.	389.5	408.7
Per Share	1.90	2.07

Morgan Stanley Gp

3rd Quar.	1986	1985
Revenue	554.3	401.6
Net Inc.	39.5	25.8
Per Share	1.57	1.30
9 Months	1986	1985
Revenue	1,830.	1,250.
Net Inc.	143.0	72.3
Per Share	6.11	3.63

Panhandle Eastern

3rd Quar.	1986	1985
Revenue	436.7	591.4
Oper Net	20.2	4.2
Oper Share	0.39	0.10
9 Months	1986	1985
Revenue	1,700.	1,900.
Oper Net	62.5	44.4
Oper Share	1.30	1.82

Nets exclude charge of $7.4 million vs gain of $9.2 million in quarters and charge of $536.5 million vs gain of $16.2 million in 9 months.

Penn Central

3rd Quar.	1986	1985
Revenue	565.8	570.4
Net Inc.	16.1	12.4
Per Share	0.40	0.31
9 Months	1986	1985
Revenue	1,770.	1,860.
Net Inc.	75.6	83.6
Per Share	1.88	2.08

Phillips Petroleum

3rd Quar.	1986	1985
Revenue	2,190.	3,940.
Net Inc.	113.0	93.0
Per Share	0.47	0.38
9 Months	1986	1985
Revenue	7,440.	11,890.
Net Inc.	217.0	323.0
Per Share	0.86	1.06

Pitney Bowes

3rd Quar.	1986	1985
Revenue	495.3	443.8
Oper Net	38.9	32.8
Oper Share	0.98	0.83
9 Months	1986	1985
Revenue	1,420.	1,300.
Oper Net	112.2	93.0
Oper Share	2.83	2.35

Nets exclude profits of $782,000 in 1985 quarter and of $569,000 vs $2 million in 9 months.

Salomon

3rd Quar.	1986	1985
Revenue	5,050.	4,990.
Net Inc.	128.0	139.0
Per Share	0.82	0.90
9 Months	1986	1985
Revenue	16,390.	19,210.
Net Inc.	435.0	425.8
Per Share	2.79	2.75

U.S. Futures

Via The Associated Press

Oct. 23

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.88¼	2.89¾	2.85½	2.86¾	—.03½
3.08	2.43½	Mar	2.74	2.74¾	2.71½	2.73¼	—.01¾
3.00	2.35¼	May	2.57½	2.58	2.56	2.57	—.00¼
2.50	2.22¼	Jul	2.44	2.44½	2.42	2.42½	—.01½
2.47½	2.33	Sep	2.44	2.44	2.42¼	2.42½	—.01½
2.56	2.47½	Dec	2.51½	2.51½	2.49½	2.49½	—.01½

Est. Sales Prev. Sales 7,007
Prev. Day Open Int. 35,939 off 844

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.61	Dec	1.71½	1.72¼	1.69	1.69¾	—.03½
2.42½	1.72½	Mar	1.81½	1.82	1.79¼	1.79½	—.02½
2.42	1.80	May	1.86¾	1.87	1.84¾	1.84¾	—.03
2.27	1.82¾	Jul	1.90	1.90	1.87	1.87¼	—.02½
2.01½	1.82½	Sep	1.90¾	1.90¾	1.88¾	1.89	—.01½
1.97	1.83	Dec	1.94	1.94	1.92¾	1.92¼	—.01¾
2.02¼	1.95	Mar	2.01¾	2.01¾	2.00	2.00½	—.01½

Est. Sales Prev. Sales 41,485
Prev. Day Open Int. 147,493 up 2,324

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.56½	4.65¼	Nov	4.85	4.87¼	4.84	4.85¼	—.02½
5.65	4.74	Jan	4.91½	4.93	4.88½	4.89	—.04½
5.76	4.83½	Mar	4.97	4.98¾	4.94	4.94¼	—.03
5.74	4.91¼	May	5.03¾	5.04¾	5.00¾	5.01	—.04¼
5.77½	4.93	Jul	5.07	5.07¾	5.03	5.04	—.05½
5.40½	4.91½	Aug	5.07	5.07½	5.03	5.03	—.05
5.12	4.92½	Sep	4.99½	4.99½	4.94½	4.94½	—.04½
5.14	4.89½	Nov	4.99	5.00	4.96	4.96	—.04½
5.19	5.04	Jan				5.05	—.04½

Est. Sales Prev. Sales 45,740
Prev. Day Open Int. 76,091 up 275

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Dec	149.20	149.80	148.20	148.40	—1.50
163.10	136.00	Jan	150.00	150.00	149.00	149.10	—1.40
163.10	143.80	Mar	150.80	150.80	149.40	150.00	—1.10
169.70	143.00	May	151.00	151.20	150.30	150.70	—.60
159.00	146.10	Jul	152.20	152.20	151.00	151.70	—.50
157.50	147.00	Aug	152.00	152.00	151.20	151.60	—1.40
157.50	149.80	Sep	152.00	152.00	151.00	151.00	—.70
152.00	151.50	Oct	152.00	152.00	151.50	151.50	—.50
156.00	152.00	Dec				152.20	—1.00

Est. Sales Prev. Sales 19,398
Prev. Day Open Int. 50,543 up 376

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.50	13.63	Dec	15.08	15.33	15.08	15.13	—.11
22.35	13.81	Jan	15.25	15.45	15.14	15.26	—.12
20.25	14.10	Mar	15.53	15.60	15.35	15.48	—.15
20.90	14.40	May	15.62	15.75	15.50	15.60	—.14
18.70	14.55	Jul	15.80	15.85	15.60	15.75	—.05
18.40	14.65	Aug	15.75	15.75	15.55	15.72	
16.30	14.68	Sep	15.75	15.75	15.55	15.65	—.05
16.40	14.82	Oct	15.78	15.70	15.50	15.61	—.04

Est. Sales Prev. Sales 16,722
Prev. Day Open Int. 60,823 up 2,088

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	51.60	Dec	57.65	57.72	57.27	57.55	—.02
60.50	51.70	Feb	56.10	56.20	55.77	55.85	—.05
59.87	53.30	Apr	56.75	56.85	56.50	56.55	—.17
60.00	54.25	Jun	56.45	56.55	56.25	56.27	—.10
58.00	54.50	Aug	55.20	55.35	55.10	55.25	
56.50	53.80	Oct	54.35	54.50	54.05	54.05	—.15

Est. Sales 9,385 Prev. Sales 12,662
Prev. Day Open Int. 55,005 up 929

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.12	52.85	Oct	61.25	61.25	61.05	61.05	—.05
65.15	54.15	Nov	61.30	61.35	61.05	61.17	+.07
65.70	56.25	Jan	61.35	61.40	60.92	61.05	—.25
65.55	56.75	Mar	60.68	60.65	60.22	60.22	—.28
64.90	57.00	Apr	60.00	60.05	59.75	59.95	—.05
63.60	58.70	May	59.00	59.10	58.75	59.00	
61.25	59.25	Aug	59.40	59.40	59.25	59.25	—.15

Est. Sales 674 Prev. Sales 847
Prev. Day Open Int. 8,983 off 106

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.60	38.57	Dec	51.85	52.40	51.75	52.20	+.25
56.00	40.00	Feb	48.95	49.40	48.85	49.10	—.12
50.75	37.20	Apr	44.55	45.10	44.55	44.60	—.25
51.85	39.00	Jun	47.10	47.10	46.75	46.87	—.25
50.90	40.20	Jul	46.85	47.00	46.50	46.60	—.12
49.75	42.75	Aug	45.48	45.60	45.48	45.40	—.30
45.75	41.30	Oct	42.65	42.65	42.40	42.62	—.13
45.45	42.00	Dec	43.00	43.00	42.80	42.85	
43.17	43.17	Feb	43.10	43.10	43.10	43.10	—.05

Est. Sales 4,646 Prev. Sales 6,674
Prev. Day Open Int. 26,294 off 345

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.48	Feb	66.60	67.70	66.40	66.77	—.80
80.67	56.30	Mar	66.30	66.80	65.60	65.85	—.77
79.87	58.00	May	66.00	66.70	65.50	65.82	—.73
77.50	59.60	Jul	64.35	65.20	64.35	64.75	—.72
74.60	60.50	Aug	62.25	62.35	62.15	62.17	—.73

Est. Sales 4,143 Prev. Sales 4,222
Prev. Day Open Int. 8,197 off 234

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
287.10	138.00	Dec	174.50	176.75	171.25	176.13	+1.65
290.33	156.75	Mar	171.70	174.25	168.75	172.13	+1.96
291.83	162.25	May	172.50	173.00	169.00	172.58	+1.20
266.25	168.00	Jul	172.25	173.25	170.75	174.68	+2.48
255.00	171.50	Sep	172.25	172.25	172.25	172.50	+1.25
206.25	175.00	Dec				173.50	+2.50
178.00	172.50	Mar				173.25	+2.75

Est. Sales Prev. Sales 17,843
Prev. Day Open Int. 17,818

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.50	5.25	Jan	6.33	6.48	6.30	6.48	+.08
9.64	5.75	Mar	6.78	6.89	6.72	6.83	+.09
9.82	6.00	May	6.94	7.07	6.91	7.02	+.09
9.92	6.18	Jul	7.11	7.30	7.09	7.16	+.08
7.92	6.30	Sep				7.26	+.07
9.60	6.42	Oct	7.32	7.38	7.32	7.38	+.08
		Jan				7.63	
8.05	7.38	Mar	7.93	7.93	7.93	7.98	+.05

Est. Sales Prev. Sales 83,275
Prev. Day Open Int. 82,837

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1776	Dec	1956	1973	1948	1964	+5
2395	1825	Mar	1985	2004	1984	1993	+4
2260	1863	May	2020	2032	2013	2025	+4
2290	1875	Jul				2038	+2
2318	1904	Sep				2061	+7
2320	2060	Dec	2075	2075	2075	2081	+6
		Mar				2101	

Est. Sales Prev. Sales 24,332
Prev. Day Open Int. 24,150

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
125.00	82.50	Nov	115.00	116.00	114.90	115.85	+.05
119.20	83.75	Jan	117.00	117.70	116.60	117.15	—.15
122.00	83.90	Mar	117.50	117.70	115.50	117.10	—.60
119.50	84.50	May	117.25	117.80	117.25	117.25	—.75
119.90	84.75	Jul	118.05	118.10	117.25	117.25	—1.00
119.00	107.00	Sep				117.90	—1.05
120.90	108.00	Nov				117.90	—1.45
115.00	115.00	Jan				117.90	—1.55
121.00	121.00	Mar				117.90	—1.55

Est. Sales Prev. Sales 715
Prev. Day Open Int. 8,813 off 40

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
62.05	58.90	Oct				60.15	+.15
		Nov				60.25	+.15
70.30	57.50	Dec	60.30	60.75	60.25	60.55	+.15
70.20	58.00	Jan				60.65	+.10
70.00	58.20	Mar	60.70	61.15	60.65	60.90	+.10
70.10	58.60	May	61.25	61.75	61.25	61.25	+.10
69.95	59.20	Jul	61.45	61.75	61.45	61.60	+.10
70.35	59.45	Sep	61.90	62.15	61.90	61.85	+.10
69.50	60.05	Dec	62.30	62.60	62.30	62.40	+.10
70.80	60.65	Jan				62.55	+.10
68.50	60.70	Mar				62.85	+.05
64.10	61.50	May				63.15	+.05
		Jul				63.45	+.05

Est. Sales Prev. Sales 3,528
Prev. Day Open Int. 66,201 up 140

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				51.65	—.25
		Nov				51.80	—.25
61.75	48.95	Dec	51.95	52.20	52.00	52.00	—.25
57.60	54.00	Jan				52.05	—.25
59.40	51.55	Mar				52.30	—.25
57.65	49.40	May				52.55	—.25
60.45	50.00	Jul				52.80	—.25
52.15	51.50	Sep				53.00	—.25
		Dec				53.10	—.25
		Jan				53.30	—.25
		Mar				53.40	—.25
		May				53.50	—.25
		Jul				53.60	—.25

Est. Sales Prev. Sales 28
Prev. Day Open Int. 887 up 20

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
582.0	523.0	Oct	577.0	577.0	577.0	565.2	—18.2
		Nov				566.0	—18.4
799.0	503.0	Dec	584.0	589.0	566.0	568.5	—18.5
789.0	510.5	Jan				571.3	—18.6
770.0	511.0	Mar	594.0	598.5	576.0	576.8	—18.7
752.0	520.0	May	600.0	602.0	585.0	582.5	—19.0
740.0	530.0	Jul	604.0	608.0	589.0	588.5	—19.3
729.2	538.0	Sep	605.5	605.5	595.0	594.7	—19.4
694.0	543.5	Dec	624.5	625.0	603.5	604.2	—20.0
607.0	553.0	Jan				607.8	—20.1
657.0	535.0	Mar	632.0	632.0	632.0	614.5	—20.4
666.0	567.0	May				622.0	—20.7
660.0	585.0	Jul	639.0	639.0	639.0	629.9	—21.0

Est. Sales Prev. Sales 10,743
Prev. Day Open Int. 89,829 up 1,305

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
682.00	303.50	Oct	583.00	583.00	568.50	562.90	—24.10
613.00	570.00	Nov				567.90	—24.10
686.00	347.00	Jan	590.00	590.00	567.00	567.90	—24.10
689.50	361.00	Apr	592.00	592.00	571.30	572.40	—24.20
695.00	417.00	Jul	597.00	598.00	577.00	576.90	—24.30
696.00	464.00	Oct				581.40	—24.20
617.40	581.00	Jan				585.90	—24.20

Est. Sales Prev. Sales 6,412
Prev. Day Open Int. 20,163 off 828

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
150.00	115.50	Oct	133.50	133.50	133.50	131.65	
153.00	94.25	Dec	134.00	136.00	130.50	131.45	—4.70
152.50	103.00	Mar	134.00	136.00	130.60	131.45	—4.90
153.00	112.50	Jun	135.00	136.00	131.00	131.45	—4.90
151.50	135.00	Sep	135.00	136.75	131.50	131.60	—5.00
137.00	137.00	Dec	135.25	136.50	135.25	131.75	—5.10

Est. Sales Prev. Sales 407
Prev. Day Open Int. 6,807 up 44

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
443.00	331.50	Oct	424.00	425.00	415.80	415.10	—11.00
423.50	407.50	Nov				415.70	—11.20
446.50	326.50	Dec	428.00	428.40	416.50	417.60	—11.20
451.00	337.30	Feb	430.50	431.50	418.50	421.00	—11.30
453.00	346.30	Apr	435.00	435.50	423.00	424.30	—11.40
456.00	350.50	Jun	435.00	435.00	428.00	427.80	—11.50
460.00	356.00	Aug	441.20	441.20	434.40	431.40	—11.60
465.00	361.00	Oct	445.70	445.70	435.00	435.40	—11.70
470.00	365.00	Dec	449.50	450.00	437.00	439.40	—11.80
473.00	371.50	Feb	455.00	455.00	449.00	443.80	—11.90
479.00	378.00	Apr	452.00	452.00	452.00	448.20	—12.00
484.00	399.00	Jun				452.90	—12.10
483.00	469.00	Aug				457.80	—12.20

Est. Sales Prev. Sales 36,123
Prev. Day Open Int. 144,990 up 2,781

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.12	89.85	Dec	94.79	94.83	94.77	94.81	+.04
95.07	89.83	Mar	94.78	94.83	94.77	94.81	+.04
94.89	90.50	Jun	94.65	94.69	94.62	94.66	+.04
94.66	90.83	Sep	94.38	94.38	94.36	94.39	+.03
94.34	91.48	Dec	94.04	94.04	94.03	94.04	+.02
94.07	92.18	Mar	93.71	93.71	93.66	93.67	+.01
94.03	93.05	Jun	93.35	93.35	93.33	93.32	+.01

Est. Sales Prev. Sales 4,947
Prev. Day Open Int. 36,637 off 315

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-15	80-2	Dec	101-28	102-12	101-28	102-7	+15
103-16	89-15	Mar	101-16	101-16	101-5	101-12	+15
101-23	98-8	Jun	100-15	100-18	100-13	100-17	+15
100-3	97-15	Sep				99-23	+15
96-25	96-28	Dec				98-31	+15

Est. Sales Prev. Sales 16,173
Prev. Day Open Int. 58,779 off 1,891

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
103-25	56-25	Dec	95-26	96-14	95-29	96-9	+22
102-30	56-27	Mar	94-30	95-17	94-22	95-12	+22
102-5	63-12	Jun	93-25	94-15	93-24	94-12	+22
101-22	63-4	Sep	93-1	93-15	92-25	93-13	+21
101-10	62-24	Dec	92-6	92-17	92-2	92-17	+21
100-26	67	Mar	91-16	91-24	91-5	91-23	+20
99-23	66-25	Jun				90-31	+19
99-12	76-8	Sep	90-12	90-12	90-4	90-9	+17
99-2	85-16	Dec	89-26	89-26	89-18	89-21	+15
95-10	85-18	Mar	89-10	89-10	89-2	89-3	+13
86-16	85-25	Jun	88-26	88-26	88-19	88-19	+11

Est. Sales Prev. Sales 216,109
Prev. Day Open Int. 231,504 off 285

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-8	88-20	Dec	96-29	97-14	96-26	97-9	+18
100-1	93-5	Mar	96-3	96-9	96-1	96-8	+19
95-8	94-10	Jun				95-17	+19

Est. Sales Prev. Sales 2,937
Prev. Day Open Int. 8,195 up 193

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	88.34	Dec				94.43	+.04
91.15	91.15	Sep				93.85	+.02

Est. Sales Prev. Sales
Prev. Day Open Int. 22

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.41	87.28	Dec	94.02	94.06	93.97	94.04	+.05
94.32	87.44	Mar	93.96	94.00	93.92	93.97	+.03
94.13	88.84	Jun	93.78	93.83	93.74	93.78	+.03
93.82	89.20	Sep	93.50	93.51	93.45	93.47	+.02
93.48	90.18	Dec	93.10	93.16	93.06	93.06	+.01
93.10	90.94	Mar	92.71	92.72	92.67	92.67	
93.61	91.49	Jun	92.30	92.34	92.26	92.28	
92.14	91.70	Sep	91.92	91.96	91.87	91.90	

Est. Sales Prev. Sales 57,727
Prev. Day Open Int. 214,474 off 865

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
105.23	94.86	Dec	104.14	104.15	103.50	103.46	—.95
104.60	101.50	Mar	103.20	103.20	103.20	103.26	—.98

Est. Sales Prev. Sales 5
Prev. Day Open Int. 1,226 off 5

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.2250	Dec	1.4120	1.4145	1.4070	1.4138	—80
1.5170	1.3860	Mar	1.3960	1.3960	1.3900	1.3955	—85
1.4630	1.3715	Jun	1.3780	1.3780	1.3788	1.3795	—85
1.4450	1.3550	Sep	1.3660	1.3660	1.3625	1.3660	—85

Est. Sales Prev. Sales 4,039
Prev. Day Open Int. 35,631 up 579

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7285	.6790	Dec	.7176	.7182	.7170	.7180	+13
.7256	.6770	Mar	.7124	.7133	.7121	.7130	+13
.7243	.6995	Jun	.7080	.7083	.7080	.7088	+13
.7019	.6950	Sep	.7030	.7030	.7030	.7030	+13
.6985	.6960	Dec	.6990	.6995	.6990	.6980	+13

Est. Sales Prev. Sales 1,256
Prev. Day Open Int. 13,411 up 176

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16000	.14300	Dec				.15500	
.14950	.14500	Mar				.14900	

Est. Sales Prev. Sales
Prev. Day Open Int. 182

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5100	.4090	Dec	.5032	.5034	.4986	.4997	—54
.5117	.4370	Mar	.5050	.5058	.5000	.5014	—54
.5118	.4850	Jun	.5070	.5078	.5026	.5032	—54
.5012	.4960	Sep	.5040	.5040	.5040	.5053	—54

Est. Sales Prev. Sales 19,473
Prev. Day Open Int. 56,812 off 38

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006608	.004720	Dec	.006360	.006367	.006270	.006291	—142
.006631	.005050	Mar	.006375	.006383	.006293	.006307	—142
.006636	.006456	Jun	.006410	.006410	.006320	.006329	—142
		Sep	.006335	.006335	.006335	.006350	—145

Est. Sales Prev. Sales 23,860
Prev. Day Open Int. 37,298 up 5,573

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6268	.4876	Dec	.6107	.6124	.6040	.6059	—96
.6295	.5125	Mar	.6140	.6141	.6068	.6085	—99
.6318	.6028	Jun	.6160	.6160	.6097	.6111	—99
.6335	.6100	Sep	.6130	.6130	.6130	.6138	—102

Est. Sales Prev. Sales 15,055
Prev. Day Open Int. 32,743 up 177

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
186.90	146.80	Nov	174.00	174.80	173.00	174.40	+.40
182.00	150.00	Jan	169.70	171.00	167.70	170.70	+1.70
180.50	153.00	Mar	168.90	170.00	167.00	169.90	+2.10
178.50	155.50	May	169.00	169.80	167.30	170.40	+1.10
177.40	155.10	Jul	170.50	170.50	167.30	171.40	+2.40
177.80	163.50	Sep	170.80	171.70	167.30	171.70	+.50
170.00	161.40	Nov	167.30	167.30	167.30	170.50	

Est. Sales 1,165 Prev. Sales 1,417
Prev. Day Open Int. 5,530 up 232

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.25	30.15	Dec	47.65	47.75	45.75	45.75	—2.00
50.20	30.95	Mar	48.20	48.25	46.30	46.30	—2.00
82.75	31.56	May	48.90	48.90	46.92	46.92	—2.00
51.10	32.32	Jul	49.40	49.40	47.30	47.40	—1.88
51.55	33.50	Oct	50.55	50.55	48.70	48.70	—1.42
52.00	34.40	Dec	50.60	50.60	49.25	49.27	—1.53
52.55	47.50	Mar				49.55	—1.70

Est. Sales Prev. Sales 3,347
Prev. Day Open Int. 25,419 up 360

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
73.50	32.40	Nov	41.05	41.20	40.20	40.25	—1.17
75.40	33.30	Dec	42.40	42.70	41.65	41.70	—1.05
61.00	33.85	Jan	43.60	43.80	42.80	42.90	—.96
61.00	34.50	Feb	44.50	44.55	43.45	43.75	—.87
46.40	32.25	Mar	43.50	43.50	42.80	42.80	—.74
45.40	32.50	Apr	42.50	42.50	41.60	41.60	—.39
43.90	38.90	May	41.60	41.60	40.25	40.25	—1.25

Est. Sales Prev. Sales 17,050
Prev. Day Open Int. 80,213 up 451

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.45	10.40	Dec	15.05	15.20	14.93	15.10	—.09
26.30	10.45	Jan	15.25	15.40	15.17	15.27	—.17
24.90	10.50	Feb	15.45	15.40	15.26	15.37	—.15
17.90	10.55	Mar	15.28	15.44	15.27	15.35	—.20
16.00	10.50	Apr	15.33	15.40	15.29	15.32	—.20
16.00	10.70	May	15.30	15.41	15.30	15.32	—.21
16.00	10.70	Jun	15.35	15.35	15.32	15.30	—.20
15.93	10.85	Jul	15.35	15.40	15.31	15.31	—.21

Est. Sales Prev. Sales 42,612
Prev. Day Open Int. 114,900 off 7,039

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.25	209.50	Dec	235.80	240.60	235.65	239.60	+4.45
258.45	227.35	Mar	236.70	241.40	236.65	240.50	+4.45
259.20	228.90	Jun				241.45	+4.35
242.70	229.90	Sep				242.50	+4.40

Est. Sales Prev. Sales 51,889
Prev. Day Open Int. 141,927 off 20

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	223.70	227.60	223.50	227.15	+4.15
228.00	210.80	Mar	224.20	228.20	223.70	226.25	+4.15
241.15	221.10	Jun	226.15	226.15	226.15	226.15	+4.15

Est. Sales Prev. Sales 1,485
Prev. Day Open Int. 5,944 off 9

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	135.65	138.50	135.60	137.90	+2.53
148.95	128.00	Mar	136.25	138.90	136.25	138.40	+2.55
149.00	131.05	Jun	136.75	139.00	136.75	138.90	+2.58
138.30	133.90	Sep	138.25	139.50	138.25	139.40	+2.45

Est. Sales 10,080 Prev. Sales 7,007
Prev. Day Open Int. 19,690 off 85

Commodity Indexes

	Close	Previous
Moody's	916.40 f	920.30 f
Reuters	1,579.90	1,569.40
D.J. Futures	120.88	121.75
Com. Research	210.88	212.87

Moody's : base 100 : Dec. 31, 1931.
p - preliminary ; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WEEKEND
IN THE IHT EVERY SATURDAY. A MULTI-PAGE CULTURAL SECTION COVERING MUSIC, LITERATURE, DANCE, THEATER, THE ARTS

Currency Options

PHILADELPHIA EXCHANGE — Oct. 23

Option & Underlying / Strike Price / Calls—Last (Nov, Dec, Mar) / Puts—Last (Nov, Dec, Mar)

[illegible]

Total call vol. 64,779 — Call open int. 492,852
Total put vol. 37,337 — Put open int. 449,136
Source: AP.

Paris Commodities

Oct. 23

SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Dec	1,190	1,190	1,281	1,286	— 14
Mar	1,225	1,220	1,225	1,230	— 16
May	1,273	1,273	1,265	1,275	— 15
Aug	1,305	1,305	1,300	1,315	— 16
Oct	1,342	1,342	1,335	1,342	— 17
Dec	N.T.	N.T.	1,372	1,382	— 15

Est. vol.: 2,100 lots of 50 tons. Prev. actual sales: 1,327 lots. Open interest: 27,291

COCOA French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Dec	1,375	1,369	1,375	1,376	+ 13
Mar	1,405	1,392	1,403	1,406	+ 14
May	N.T.	N.T.	1,425	1,433	+ 17
Jly	N.T.	N.T.	1,440	1,460	+ 20
Sep	N.T.	N.T.	1,465	1,474	+ 30
Dec	N.T.	N.T.	1,480	1,490	+ 35
Mar	N.T.	N.T.	1,505	1,520	+ 40

Est. vol.: 40 lots of 10 tons. Prev. actual sales: 65 lots. Open interest: 115

COFFEE French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Nov	2,045	2,010	2,040	2,050	+ 50
Jan	2,020	2,020	2,000	—	+ 50
Mar	1,990	1,960	1,975	1,995	+ 52
May	N.T.	N.T.	1,950	—	+ 43
Jly	N.T.	N.T.	1,940	—	+ 30
Sep	N.T.	N.T.	1,940	—	+ 30
Nov	N.T.	N.T.	1,937	—	+ 30

Est. vol.: 50 lots of 5 tons. Prev. actual sales: 64 lots. Open interest: 826
Source: Bourse du Commerce.

Asian Commodities

Oct. 23

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Oct	N.T.	N.T.	424.40	424.70
Dec	N.T.	N.T.	427.00	429.00

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Nov	232.00	234.00	232.50	234.50
Dec	232.50	234.50	233.00	235.00
Jan	232.50	234.50	233.00	235.00
Feb	233.50	235.50	234.00	236.00
Mar	234.50	236.50	235.00	237.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Nov	187.50	188.00	188.25	188.75
RSS 1 Dec	188.50	189.00	189.00	189.50
RSS 2 Nov	186.00	188.00	187.50	188.00
RSS 3 Nov	184.00	186.00	184.50	186.50
RSS 4 Nov	178.50	180.50	179.00	181.00
RSS 5 Nov	174.50	176.50	175.00	177.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	700.00	710.00	700.00	740.00
Dec	709.00	710.00	700.00	705.00
Jan	714.00	716.00	704.00	705.00
Feb	725.00	730.00	710.00	715.00
Mar	725.00	740.00	715.00	725.00
Apr	720.00	730.00	715.00	725.00
May	720.00	730.00	715.00	725.00
Jly	730.00	740.00	725.00	735.00
Sep	730.00	745.00	725.00	735.00

Volume: 446 lots of 25 tons.
Source: Reuters.

London Commodities

Oct. 23

SUGAR Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Dec	N.T.	N.T.	137.00	139.80	137.80	138.40
Mar	154.00	151.00	152.20	152.40	152.00	152.20
May	157.00	154.80	156.20	156.40	155.80	156.00
Aug	162.00	160.60	160.40	161.00	161.00	161.20
Oct	N.T.	N.T.	164.00	165.00	164.00	165.00
Dec	N.T.	N.T.	169.00	172.00	168.00	169.00
Mar	N.T.	N.T.	178.00	180.00	176.00	179.00

Volume: 1,387 lots of 50 tons.

COCOA Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Dec	1,506	1,495	1,504	1,505	1,490	1,492
Mar	1,545	1,535	1,544	1,545	1,530	1,532
May	1,565	1,559	1,566	1,568	1,551	1,552
Jly	1,587	1,578	1,586	1,589	1,571	1,573
Sep	1,609	1,603	1,607	1,610	1,592	1,593
Dec	1,637	1,630	1,635	1,636	1,614	1,615
Mar	1,655	1,655	1,661	1,663	1,639	1,640

Volume: 1,618 lots of 10 tons.

COFFEE Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Nov	2,288	2,215	2,275	2,280	2,230	2,240
Jan	2,270	2,199	2,265	2,270	2,215	2,220
Mar	2,180	2,125	2,175	2,180	2,120	2,125
May	2,175	2,125	2,175	2,180	2,110	2,120
Jly	2,180	2,120	2,170	2,175	2,100	2,120
Sep	N.T.	N.T.	2,170	2,175	2,120	2,150
Nov	N.T.	N.T.	2,170	2,190	2,120	2,150

Volume: 6,011 lots of 5 tons.

GASOIL U.S. dollars per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Nov	121.50	119.25	120.25	120.50	122.25	122.50
Dec	126.00	122.50	125.00	125.25	126.50	127.00
Jan	130.25	127.75	129.00	129.25	131.00	131.50
Feb	132.00	130.00	131.25	131.50	133.50	134.00
Mar	128.00	127.00	128.00	128.25	126.00	129.00
Apr	126.75	125.00	125.00	126.50	122.00	126.00
May	N.T.	N.T.	120.00	126.00	116.00	126.00
Jne	N.T.	N.T.	120.00	122.00	115.00	126.00
Jly	N.T.	N.T.	115.00	130.00	115.00	135.00

Volume: 2,921 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Oct. 23

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	817.00	818.00	821.00	823.00
Forward	828.00	829.00	831.00	832.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	932.50	933.50	926.00	927.00
Forward	957.50	958.00	951.00	951.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	919.00	913.00	905.00	907.00
Forward	934.00	936.00	930.00	932.00
LEAD Sterling per metric ton				
Spot	313.00	314.00	309.00	310.00
Forward	310.50	311.00	307.00	307.50
NICKEL Sterling per metric ton				
Spot	2535.00	2540.00	2525.00	2535.00
Forward	2590.00	2591.00	2580.00	2585.00
SILVER Pence per troy ounce				
Spot	405.00	407.00	402.00	404.00
Forward	415.00	417.00	413.00	414.00
ZINC (High Grade) Sterling per metric ton				
Spot	614.50	615.50	615.00	616.00
Forward	612.50	613.00	610.00	611.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 23

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
48	2.17	2.77	3.20	0.21	0.68	0.96
49	1.42	2.12	2.60	0.45	1.01	1.33
50	0.80	1.59	2.06	0.83	1.46	1.75
51	0.43	1.14	1.62	1.46	1.98	2.27
52	0.19	0.82	1.25	2.22	—	2.86
53	0.09	0.56	0.95	—	—	—

Estimated total vol. 10,951
Calls: Wed. vol. 2,934 open int. 48,574
Puts: Wed. vol. 4,800 open int. 46,510
Source: CME.

U.S. Treasuries

Oct. 23

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.26	5.34	5.41	5.44
6-month bill	5.34	5.32	5.56	5.58
1-year bill	5.47	5.45	5.78	5.79

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 17/32	94 19/32	7.72	7.77

Source: Salomon Brothers.

Merrill Lynch Treasury index: 156.77
Change for the day: + 0.46
Average yield: 7.08 %
Source: Merrill Lynch.

S&P 100 Index Options

Oct. 23

[illegible]

Total call volume 386,817
Total call open int. 417,408
Total put volume 182,569
Total put open int. 152,482
Index:
High 226.62 Low 222.95 Close 226.85 + 3.18
Source: CBOE.

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Spot Commodities

Oct. 23

Commodity	Today	Prev.
Aluminum, lb	59.25	53.25
Coffee, lb	1.80	1.84
Copper electrolytic, lb	0.65-66	0.65½
Iron FOB, ton	213.00	213.00
Lead, lb	0.25-26	0.25-26
Printcloth, yd	0.86	0.86
Silver, troy oz	5.77	5.88
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.6064	3.5783
Zinc, lb	0.47	0.47

Source: AP.

Aerospatiale Expects 20% Decline in Orders

Reuters

PARIS — Aerospatiale, the French state aerospace group, expects a 20-percent drop in orders to about 28 billion francs ($4.32 billion) this year from last year's level, a spokesman said Thursday.

Industry sources say the drop, partly a result of U.S. manufacturers becoming more competitive in export markets because of the dollar's fall, means that the group will barely break even this year or could even make a small loss.

Premier in Major Oil Find

United Press International

LONDON — The biggest oil find in the North Sea for more than three years has been made by Premier Consolidated Oilfields, industry analysts said Thursday. Experts predict the field could yield up to 200 million barrels of good quality crude, according to the analysts.

Belgian Prices Fall

The Associated Press

BRUSSELS — Consumer prices in Belgium fell 0.1 percent in October from the previous month and declined 0.6 percent on a year-to-year basis, the Ministry for Economic Affairs said Thursday.

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Herald International Tribune.

BUSINESS/FINANCE

IDAY, OCTOBER 24, 1986 **

Dow Index Jumps 26.58. Page 8. — 4 P.M. PRICES UP

TECHNOLOGY

on-Beam Mixing Assumes 1 More Everyday Role

By JOHN HOLUSHA

New York Times Service

DETROIT — Ever since ancient man alloyed copper with tin to produce bronze, the search for harder, longer-wearing, less corrosion-prone tools has gone on. Alloys have been improved and surface treatments developed at make cutting edges harder and smoother than the base aterial, prolonging their useful life.

But most conventional surface-hardening techniques only ork at high temperatures, which tends to distort the piece being ated. More recently, ion-beam implantation, a method of ating metal formerly restricted to exotic applications such as tarding corrosion in artifi- l hip and knee joints, has en spreading into the prosa- world of reamers, punches d forming dies. Implants ke place at about 300 de- ees Fahrenheit, (148 degrees lsius) eliminating the sur- ce distortion problem used by the 1,000 degrees eded for coating processes.

The technology is proving useful for automakers and their suppliers.

Ion beams are electrically charged atoms of one element that e fired into the surface of the object being treated, creating a icro-alloy on the surface without affecting the rest of the derlying material. In the laboratory, almost any element can be jected into another using high-powered accelerators.

Now entrepreneurs seeking to apply the technique commer- ally have been developing modifications of the process to oaden its appeal.

ONE RECENT development in the field is ion-beam mixing. Instead of simply firing ionized atoms of one element into an object, a third substance is spread on the surface d driven into the base metal by an ion beam.

"Ion-beam mixing will give us a much broader range of ssibilities," said Dr. Ralph Alexander, the president of Ion rface Technology in Clawson, Michigan, a suburb of Detroit. n Surface is one of a small number of companies doing mmercial ion implantation to prolong the life of the punches, es and other tools used in metal forming. Because of its cation, much of the work is for automobile companies and pplier concerns.

The company was recently given a grant of $50,000 by the State Michigan to study, in association with Wayne State Universi-, treating steel with boron nitrides using a nitrogen ion beam. e grant is part of an effort under way in most of the industrial ates in the Middle West to apply advanced technology to the so- lled rust-belt industries.

The University of Michigan recently opened an ion-beam boratory on its Ann Arbor campus and said it would make its cilities available to companies that want to study implantation chniques without being forced to buy their own machines. "Our ission here is to solve some problems for industry and under- nd the mechanisms involved," said Dr. Gary Was, the director the laboratory.

Ion Surface currently implants nitrogen ions in steel to increase e surface hardness of tools and to decrease friction, both with e goal of reducing wear. But nitrogen implantation is not itable for high-speed cutting tools, forging equipment or metal- sting dies, because the implant tends to dissipate at tempera- res above 700 degrees Fahrenheit.

By putting a thin coating of boron on the surface of a tool and posing it to nitrogen ions that are moving at 2.5 million miles (4 illion kilometers) an hour, a thin coating of boron nitride, one the hardest substances known, is driven about one-millionth of

See METALS, Page 17

Ford Net Surged In Period

Chrysler Profit Fell Despite Sales

Compiled by Our Staff From Dispatches

DETROIT — Ford Motor Co., the No. 2 U.S. automaker, said Thursday that its third-quarter profit jumped 121 percent, while Chrysler Corp. said profit fell sharply despite record sales.

Ford's net income in the quarter rose to $693 million, or $2.61 a share, from $313 million, or $1.13 a share. Sales increased 24 percent, to $14.4 billion, from $11.6 billion in last year's third quarter.

Chrysler, the third-largest U.S. car manufacturer, said earnings fell 26 percent, to $234.9 million, or $1.60 per share, in the quarter. That compared with a profit of $316.2 million, or $1.83 per share, a year earlier.

Chrysler said, however, that third-quarter sales rose 15 percent, to a record $5.26 billion, from the previous record of $4.56 billion set in the third quarter last year.

On Wednesday, industry leader General Motors Corp. reported a third-quarter operating loss of $338.5 million in its automotive business despite record sales in September and confirmed that it would close several U.S. plants by the end of next year.

Both Chrysler and Ford said that profits had been affected by costly buyer-incentive programs.

Ford's net income rose 40 percent, to $2.5 billion, or $9.33 per share, in the first nine months of this year from $1.79 billion, or $6.45 per share. Sales rose 20 percent, to $46.5 billion, from $38.7 billion a year before.

Ford said its third-quarter net income included a net gain of $102 million, or 38 cents a share, from the sale of its North American paint operations and Ford Aerospace's interest in Starnet Corp., a commercial telecommunications company.

Ford's chairman, Donald E. Petersen, attributed the latest results to higher sales, a more profitable product mix, productivity improve-

See AUTOMAKERS, Page 16

Nobel Portfolio Wins a Prize, Too

Assets Increase Nearly Fivefold In Ramel's Era

By Steve Lohr

New York Times Service

STOCKHOLM — For this year's Nobel laureates, the prize was certainly worth the wait. Besides the prestige, the 1986 prizes announced last week come with 2 million Swedish kronor apiece. That is roughly $294,000, or 11 percent more than last year.

The prizes' monetary value has climbed far faster than inflation for more than a decade, thanks largely to the investment acumen of Stig Ramel, president of the Nobel Foundation. Since the former Swedish diplomat started managing the foundation's assets in 1972, the value of the prizes has jumped fourfold.

Yet Mr. Ramel has done even better for the foundation than for the prize winners. Since 1972, the market value of the Nobel assets has increased nearly five times, to the kronor equivalent of about $118 million today.

International comparisons of the performance of foundation managers are tricky, because foundations have varying objectives, investment philosophies and restrictions. Even in the United States, the home of some 24,000 foundations, there is no comparative score-keeping.

Still, Mr. Ramel's record in his nearly 15 years of shepherding the Nobel investments looks impressive to most people in the foundation world.

"It's a very good performance by almost any standard," said Elizabeth Boris, head of research for the Council on Foundations, a professional group based in Washington.

As one benchmark, the Ford Foundation, the United States' biggest, has increased its assets to $4.7 billion from $2.8 billion since 1970, a rate far below the fivefold growth of the Nobel nest egg.

Such prosperity has not always been enjoyed by the Nobel Foundation, which was established in 1900 by the will of Alfred Nobel, the Swede who is known as the inventor of dynamite.

The foundation was long re-

Borje Thuresson/The New York Times

Stig Ramel of the Nobel Foundation.

stricted to investing in government bonds, which were considered absolutely secure. However, the ravages of European inflation surrounding two world wars proved disastrous for fixed-income investments. The Nobel Foundation had lost two-thirds of its capital by 1953, when the bonds-only policy began to be dismantled.

Today, thanks largely to Mr. Ramel's efforts, the foundation's value has returned to an inflation-adjusted level matching the worth of the Nobel estate in 1900.

"The ground lost over a half-century has been regained," Mr. Ramel said. "We have used these 15 years to strengthen and stabilize the foundation. Now it is as solid as mountain rock."

In fact, the Nobel directors have set aside a reserve fund, so that even if the endowment earned no income for two years, the foundation could continue awarding prizes without dipping into its capital.

Under Mr. Ramel's stewardship, the Nobel investment program has had three key elements: a deftly timed move from timberland into the Stockholm real estate market, a growing portfolio of international securities and more aggressive management of its Swedish stocks.

Cross-border investment and

See NOBEL, Page 17

Durable Orders, Retail Prices Increase in U.S.

The Associated Press

WASHINGTON — Orders to U.S. factories for durable goods rose 4.9 percent in September and consumer prices rose only 0.3 percent for the month, the government reported Thursday.

The government also said that personal income rose 0.3 percent in September while consumer spending shot up 1.6 percent.

The reports suggested that the nation's economic health may be improving, but also indicated that consumers were swamping themselves in debt and might be forced to reduce spending in coming months, which could weaken the economy.

The Commerce Department said orders for durable goods, items expected to last at least three years, totaled $110 billion in September. Orders had declined 2.2 percent in August. The September increase was the biggest one-month gain since an 8.2-percent increase in November 1984.

Unlike some previous months, the strength came in the civilian sector, which economists consider a more accurate reflection of the health of the economy than the volatile military category.

Excluding the military category, orders would have been up an even stronger 5.3 percent.

The advance was likely to be viewed as an encouraging sign that demand is improving for domestic manufacturers, which have been in a slump for two years because of heavy competition from foreign companies.

Orders for nonmilitary capital goods rose 8.8 percent, the strongest increase since February. The category is closely watched for signals about industry's plans to expand and modernize facilities.

Orders for military equipment edged up 1.4 percent in September to $8.45 billion, after an 18-percent decline in August.

The Labor Department said consumer prices rose 0.3 percent in September, mostly because of a 2.5-percent increase in gasoline costs. Analysts said the rise meant that retail costs probably would rise about 2 percent for the whole year, far less than the 3.8-percent increase for 1985.

The Commerce Department said the 1.6-percent surge in spending, which followed a 0.6-percent gain in August, was the largest increase since a 1.9-percent rise in December 1985.

The $44.7-billion increase in personal consumption spending, which includes almost everything except interest payments on debt, came primarily from sales of new cars, which were strong because of cut-rate financing incentives by American car makers.

Consumer purchases of durable goods, including autos, increased $34.7 billion in September while purchases of nondurable goods fell by $800 million.

Brokers Raided In Bombay; Exchange Shut

The Associated Press

BOMBAY — Tax officials conducted extensive raids on stockbrokers Thursday for the second consecutive day, forcing the Bombay Stock Exchange to close.

About 500 income-tax and intelligence officials entered the offices and homes of as many as 50 brokers Wednesday and Thursday as part of a government anti-corruption drive. The exchange suspended trading Thursday when brokers said they could not operate because agents had seized so many trading documents.

Sources in the exchange said the agents had uncovered speculative transactions totaling the equivalent of $50 million. Tax officials said more than 200 million rupees ($16 million) in money and assets had been recovered Wednesday.

The exchange index dropped 15 points Wednesday, and The Statesman newspaper described the financial district as being in a "panic state."

Currency Rates

ross Rates *Oct. 23*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
sterdam	2.253	3.201	113.025 *	34.505 *	0.1633 *	—	5.44 *	137.28 *	143.00 y
ussels(a)	41.41	58.8175	20.7730	6.342	3.0015 *	18.3785	—	25.23	26.30 *
ankfurt	1.9988	2.833	—	30.535 *	1.445 x	88.47 *	4.814 *	121.45 *	1.2655 *
ndon (b)	1.424	—	2.8383	9.2953	1,944.08	3.209	58.935	2.339	225.30
an	1,378.40	1,962.30	692.28	211.23	—	612.38	33.31	841.35	8.754
w York(c)	—	0.7035 *	2.012	6.5855	1,391.50	2.274	41.79	1.6573	159.25
ris	6.5385	9.291	3.2751	—	4.7205 x	2.8979	15.7675 *	3.9781	4.1395 *
kyo	156.80	223.55	78.47	23.97	11.25 *	69.47	378.37 *	95.59	—
rich	1.6485	2.3336	82.315 *	25.115 *	0.1189 *	72.885 *	3.9616 *	—	1.0387 *
CU	1.0442	0.7346	2.0806	6.8729	1,440.48	2.3515	43.2196	1.7135	164.566
DR	1.2142	0.8504	N.Q.	N.Q.	1,671.26	2.7356	50.2804	1.9885	189.417

sings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one lar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. To buy one pound: $U.S.1.4235

her Dollar Values

rency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
en. austral	1.09	Fin. markka	4.861	Mex. peso	801.00	Soviet ruble	0.6727
strl. $	1.576	Greek drac.	134.20	Norw. krone	7.334	Span. peseta	132.65
str. schil.	13.89	Hong Kong $	7.803	Phil. peso	19.58	Swed. krona	6.869
a. fin. fr.	41.48	Indian rupee	12.87	Port. escudo	145.80	Taiwan $	36.54
zil cruz.	13.77	Indo. rupiah	1,630.00	Saudi riyal	3.7503	Thai baht	26.065
nadian $	1.3887	Irish £	0.727	Sing. $	2.1825	Turkish lira	702.05
nese yuan	3.7147	Israeli shek.	1.4703	S. Afr. rand	2.2447	UAE dirham	3.6731
ish krone	7.513	Kuwaiti dinar	0.2929	S. Kor. won	872.00	Venez. boliv.	22.30
pt. pound	1.36	Malay. ring.	2.6245				

erling: 1.0403 Irish £

rces: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); bank (ruble). Other data from Reuters and AP.

Interest Rates

urocurrency Deposits *Oct. 23*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
onth	5 13/16-6 1/16	4 1/16-4 3/16	3 3/8-3 1/2	11 1/16-11 3/16	8-8 1/4	7 1/16-7 3/16	6 1/8
onths	5 15/16-6 1/16	4 1/2-4 5/8	3 1/2-3 5/8	11 1/8-11 1/4	8 5/16-8 7/16	7 3/16-7 5/16	6 1/16
onths	5 15/16-6 1/16	4 1/2-4 5/8	4-4 1/8	11 1/8-11 1/4	8 3/8-8 5/8	7 1/2-7 5/8	6 1/4
onths	6-6 1/8	4 1/2-4 5/8	4-4 1/8	11 1/8-11 1/4	8 1/2-8 3/4	7 9/16-7 11/16	6 1/4
ear	6 1/8-6 1/4	4 13/16-4 15/16	4-4 1/8	11 1/16-11 3/16	8 1/4-8 1/2	7 3/8-7 1/2	6 3/16

rces: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters DR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

ey Money Rates *Oct. 23*

	Close	Prev.
ted States		
count rate	5 1/2	5 1/2
me rate	7 1/2	7 1/2
ker loan rate	6 3/4	6 3/4
eral funds	5 7/8	5 7/8
Paper 90-179 days	5.54	5.52
onth Treasury bills	5.25	5.27
onth Treasury bills	5.33	5.34
onth CD's	5.60	5.60
onth CD's	5.60	5.65
n		
count rate	3 1/2	3 1/2
money	4 5/16	4 1/4
onth interbank	4 13/16	4 13/16
onth interbank	4 13/16	4 13/16
t Germany		
bard rate	5.50	5.50
night rate	4.50	4.50
onth interbank	4.60	4.60
onth interbank	4.65	4.65
onth interbank	4.65	4.65
in		
base rate	11	11
money	11	10 7/8
onth interbank	11 7/16	11 5/16
y Treasury bill	10 13/16	10 3/4
ce		
vention rate	7	7
money	7 1/2	7 1/2
onth interbank	7 5/8	7 5/8
onth interbank	7 1/2	7 1/2
onth interbank	7 9/16	7 9/16

ces: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Oct. 23*

1 month	6 - 6 1/8
2 months	6 - 6 1/8
3 months	6 - 6 1/8
6 months	6 - 6 1/8
1 year	6 1/8 - 6 1/4

Source: Reuters.

U.S. Money Market Funds *Oct. 23*

Merrill Lynch Ready Assets
30 day average yield: 5.06
Telerate Interest Rate Index: 5.729

Source: Merrill Lynch, Telerate.

Gold

Oct. 23

	A.M.	P.M.	Ch'ge
Hong Kong	424.65	425.15	— 0.40
Luxembourg	425.25	—	— 1.65
Paris (12.5 kilo)	422.86	421.50	— 5.12
Zurich	425.85	424.75	— 0.50
London	425.40	423.40	— 1.60
New York	—	415.05	— 10.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

ancial markets were closed in Thailand Thursday for a holiday.

Kuwaiti Oil Minister Forecasts Price Rise

By Warren Getler

International Herald Tribune

LONDON — Kuwait's oil minister, Ali Khalifa al-Sabah, told reporters in London Thursday that crude could rise to nearly $18 a barrel by the end of the year from about $14-$15 now.

But he cautioned that an $18 price-level through 1987 would prove more problematic. "Do not expect with any certainty that we will be able to hold the price at any one level," he said in a speech here.

Sheikh Ali, the keynote speaker at an "Oil and Money" conference sponsored by the International Herald Tribune and the Oil Daily, said that if OPEC fails to agree on long-term production quotas at its next meeting on Dec. 11, prices will fall.

Another factor that will weigh on 1987 oil prices, Sheikh Ali said, is that demand for oil will not increase much in the next four years.

Underscoring present uncertainty about both supply and demand in today's market, Sheikh Ali quipped that prices over the next five to six years could fluctuate between $5 and $19 a barrel. "You pick," he said.

Sheikh Ali told reporters he would be satisfied to see prices move to $16-$17 a barrel by the end of the year and remain there through next year.

The Kuwaiti minister, one of the most influential voices in the Organization of Petroleum Exporting Countries, was not optimistic about the 13-member group's chances of hammering out an agreement in December on permanent production quotas.

Describing OPEC to reporters as being "on knife's edge," he said: "We will try to find [at the December meeting] every possible avenue short of a breakdown, but that doesn't mean we'll succeed."

Failure at the December meeting, he predicted to reporters, would lead to two outcomes:

"First, there would be an increase in production by some countries, though any increase would be a restrained one and, secondly, other countries would feel obliged to go all out in increasing output," Sheikh Ali said.

Industry observers at the conference interpreted Sheikh Ali's remark to mean that Kuwait, Saudi Arabia and other OPEC members with large production capacity were prepared to engage in another price war by raising their output to bring other members in the bickering group in line on the issue of allocating quotas.

Sheikh Ali forecast in his speech that OPEC's production over the next two months would fall short of the ceiling of 17 million barrels a day for November-December agreed on in the Geneva talks, which ended early Wednesday.

In what appeared to be a reference to war-battered Iran and Iraq, Sheikh Ali said certain countries will not be able to produce their full quota.

The 17-million-barrel level reflects a 200,000-barrel daily increase from an earlier 16.8 million-barrel level agreed on by OPEC in August.

Britain, a non-OPEC member that has declined to follow OPEC's lead in sharply curbing production to buoy prices, "is likely to be only self-sufficient in oil" by the early 1990s, Sheikh Ali said.

"Cooperation with Norway," he added, "will be far more significant for OPEC than any cooperation — or lack thereof — from Britain."

Norway has agreed to cooperate with OPEC by cutting its crude oil exports by 10 percent in November and December.

Mexico Details How It Will Use Its New Loans

The Associated Press

MEXICO CITY — Treasury Secretary Gustavo Petricioli said that the government planned to use some of the $12 billion from its newly negotiated rescue package to begin a multibillion-dollar public-works campaign.

Mr. Petricioli, speaking at a news conference late Wednesday, said the government tentatively had decided to pump $8 billion into public investment next year as a way to help boost the sagging economy, with part of the money coming from the rescue package. The program must still be approved.

The Treasury chief's remarks were the first giving specific examples of how the government planned to distribute the aid package recently negotiated through international financial organizations, foreign banks and industrialized nations.

In describing the planned public-works program, he said the money would go to maintain and improve highways, railroads, electricity and water plants and oil, industrial and agricultural facilities that have deteriorated during the nation's economic crisis. He also said money would go to finance housing, health and other welfare projects.

Mexico's foreign debt is projected to reach $103 billion by the end of the year.

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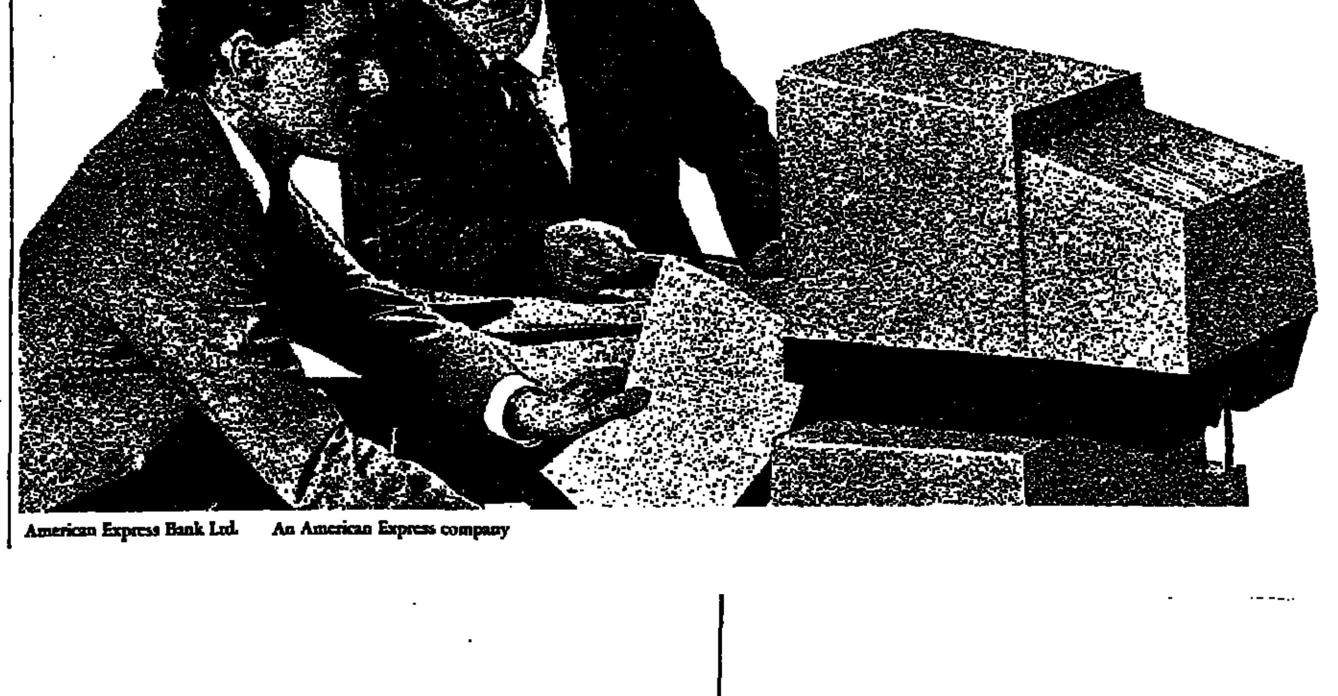

American Express Bank Ltd. An American Express company

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				65	8½	8⅜	8½	+ ⅛
13⅝	10	ACI pf	1.20	10.0		40	12	11⅞	12	+ ⅛
6⅝	¾	ADI				47	1	¾	1	+ ⅛
17¼	9¼	AL Lab s	.12	.9	28	32	13½	12⅞	13⅛	
16¼	10¾	AMC s	.10	.7	52	88	14	13¼	14	+1
8⅛	3⅝	AM Intl			96	418	5¾	5½	5¾	+ ⅛
30¼	24½	AM Int pf	2.00	7.4		17	27	26⅞	27	+ ¼
4	2½	AOI n			15	69	2½	2⅜	2½	
41¼	26⅛	ATT Fd s	.171	.5		225	36¼	35⅞	36⅛	+ ⅜
12⅝	7⅛	AcmeU	.32	4.1	28	21	7⅞	7¾	7⅞	+ ¼
15⅞	8¼	Action	.06e	.6	9	51	9⅞	9½	9½	
3¼	1⅛	Acton				32	1⅞	1¾	1⅞	+ ⅛
3⅛	1⅞	AdmRs			22	4	2	2	2	— ⅛
21½	12⅝	AdRusl	.16b	.8	16	48	20	19⅞	19⅞	— ⅛
67⅜	31¼	AfilPb s	.44	.6	33	80	68¼	67	68¼	+1¼
12	6	AirExp			25	18	10⅛	10⅛	10⅛	+ ¼
9¼	5⅜	AlbaW				15	6⅛	6⅛	6⅛	— ¼
40	8½	Alfin s			18	1101	16⅛	15	15	—1½
27	8¼	Aloha			13	2	25⅞	25⅞	25⅞	— ⅛
12⅞	7	Alphaln				27	7⅞	7⅝	7⅞	+ ⅛
11⅜	3½	AlpInGr			23	11	9⅛	8⅞	9⅛	+ ¼
⅞	⅛	Altex n				100	⅜	⅜	⅜	
48½	32½	Alcoa pf	3.75	8.4		300z	44½	44¼	44½	+ ½
24¾	12⅝	Alza s			41	1431	20¾	19½	20¾	+ ½
6⅜	2	AmBrlt	.08	1.6		27	5	4⅞	4⅞	
21½	10⅛	Amdahl	.20	.9	39	8042	21¼	21	21⅛	+1⅛
17	13¼	AmCbl n			5	58	14⅞	14⅝	14⅞	+ ¼
6⅛	3⅞	AmCap			10	66	5	4⅞	5	+ ⅛
75½	49⅜	AContrl	1.20	1.6	17	24	74⅞	74⅝	74⅞	+ ¼
5½	3½	AExFF wt				1280	4	3¾	4	+ ¼
17	4½	AFruc A			15	12100z	13⅝	13⅛	13⅝	
16⅞	4½	AFruc B			14	3200z	13⅛	13⅛	13⅛	+ ¼
7⅜	3⅝	AHlthM			7	61	3⅞	3⅝	3⅝	
15½	6¼	AIsrael	.30e	2.0	6	1	15⅛	15⅛	15⅛	
23¼	13⅛	AMzeA	.52	2.3	77	218	22½	21¾	22⅜	
22½	13¼	AMzeB	.52	2.4	73	10	21¼	21	21¼	+ ½
7¼	2	AMBld				78	3⅛	2¾	3⅛	+ ⅛
5⅝	2⅝	AmOil				147	5¼	4⅞	5¼	+ ⅛
54½	38⅜	APetl			45	40	46	44⅝	44⅝	—1½
¾		AmPtr rt				317	⅛			— ⅛
14¼	8	APrec s	.18	1.5	70	13	11⅞	11⅝	11⅞	
9⅛	6⅜	AmRlty			14	9	8⅛	8⅛	8⅛	+ ⅛
15½	3½	AmRoyl	.711		3	164	5⅝	5½	5½	
13⅞	3⅜	AScIE			93	44	4⅝	4⅜	4⅝	
2	1	AScl wt				10	1⅛	1⅛	1⅛	
10½	4½	ATechC			8	5	4¾	4¾	4¾	— ⅛
71½	49	A xon un	3.55	5.3		1030	67	66⅞	66⅞	+ ⅛
56	44¼	A xon pr	3.55	6.4		1052	55¾	55½	55½	
15⅛	5¾	A xon sc				61	14¼	13¾	13¾	— ¼
11⅛	8¼	Amrer n			26	165	11⅛	11	11⅛	— ¼
3	1⅜	Ampat	.06	3.0	8	84	2	1⅞	2	
16	5½	Andal			18	36	13⅛	13⅛	13⅛	+ ⅛
15⅝	9⅛	Andrea	.54e	4.2	25	5	13	13	13	+ ⅛
15⅝	5⅝	Angeles				10	8⅝	8⅛	8⅝	+ ⅛
19⅞	15⅛	AngIF n	1.71e	10.5		4	16¼	16¼	16¼	+ ⅛
⅜	⅛	AngEn wt				7	⅜	⅜	⅜	+ ⅛
11⅛	5⅝	Arley			12	8	9⅝	9⅝	9⅝	
7⅛	3⅛	Armtrn				36	3⅝	3⅜	3⅜	+ ⅛
10	4⅛	Armel				123	7⅞	7⅝	7⅝	+ ¼
30⅝	17¾	Arundl			8	1	22½	22½	22½	— ¼
10	5⅛	Asmr g	.20	3.2	48	287	6¼	6⅛	6¼	— ¼
3⅛	⅞	Astrotc				195	1⅛	1	1	— ⅛
16⅞	9	Astrot pf	1.351			29	9⅝	9	9	— ⅛
1¼	⅜	AtlsCM				272	1⅛	1	1⅛	+ ⅛
5	3	Atlas wt				12	3⅞	3¾	3¾	— ⅛
3¼	1⅞	Audiotr				14	2¼	2⅛	2⅛	
		B								
6⅞	3⅝	BAT	.21e	3.3		7037	6⅝	6⅜	6⅝	+ ⅛
33	21¼	BDM s	.12	.5	22	46	25⅝	25¼	25⅝	— ⅛
17¼	7⅛	BRT s	.40t	2.6	10	61	15½	15¼	15½	+ ⅛
3⅝	2½	BSD			15	18	2⅝	2⅝	2⅝	
21	10½	BSN	.65e	3.2	28	32	20⅝	20¼	20¼	
19⅝	10	Badger	.50	3.3	14	3	15⅛	15⅛	15⅛	+ ⅛
13⅛	9	BaldwS	.32	2.6		2	12⅛	12⅛	12⅛	+ ⅛
4⅞	1⅜	BalyMl wt				35	2	2	2	
33⅛	26	BanFd	4.68e	16.1		12	29¼	29	29	— ⅛
7⅜	5⅛	Banstr g				348	7⅛	6⅞	6⅞	+ ⅛
10⅞	7⅜	BnkBld	.40	3.1	36	628	13⅛	10	13	+3⅛
6¼	3¼	Barco				30	3⅝	3⅝	3⅝	
6⅝	5	Barnwl	.10l			19	5	5	5	
7½	4¼	BaryRG			11	75	7¼	7⅛	7¼	
12	7⅝	Baruch			30	9	7⅝	7⅝	7⅝	
12⅝	8	Beard			15	18	9⅝	9⅝	9⅝	
11½	4½	BeldBlk	.40l			44	7⅜	7⅜	7⅜	
37¼	16⅜	BergBr	.32b	1.7	12	572	18½	16⅞	18½	+1⅛
4⅝	2	BethCp	.42t	21.0		3	2	2	2	
35	17⅛	BicCp s	.48	1.8	14	76	27⅛	26¼	27⅛	+1⅛
16⅜	10⅛	BigV	.44	4.2	18	33	10⅝	10⅛	10⅛	— ⅜
17¼	8⅞	BioR B			19	6	15⅜	15⅜	15⅜	— ⅛
23¼	8⅝	BioR A			19	22	15½	15⅜	15⅜	— ⅛
21⅞	13⅜	Blessg s	.34	1.8	13	2	19⅜	19⅜	19⅜	+ ⅛
1	⅜	BlockE				125	⅜	⅜	⅜	
16⅜	11⅛	BlountA	.45	3.2	42	128	14⅛	13⅞	13⅞	+ ⅛
16⅜	11⅜	BlountB	.40	2.9	42	30	13⅞	13⅝	13⅝	+ ½
32⅞	13⅜	BolarPh			23	233	19⅛	18⅝	18⅝	— ⅜
9	3⅞	Booth			21	1	4⅛	4⅛	4⅛	— ⅛
12	6	BowVal	.20			40	8⅛	8⅛	8⅛	
6	2⅞	Bowmr			14	1	3⅛	3⅛	3⅛	
27⅜	16	Bowne	.44	1.8	14	831	25	24⅞	25	
21⅞	11½	Brscn s	.80	4.1		93	19⅝	19⅝	19⅝	+ ¼
58	32⅝	BrnFA	1.24	2.5	13	15	50⅞	49⅞	50⅞	+1
64½	36¼	BrnFB	1.24	2.2	14	48	57⅜	56⅛	57⅛	+1⅛
6½	4½	Buckh pf	.50	9.3		9	5⅜	5⅜	5⅜	— ½
26	14⅝	Buell s	.32	1.4	12	4	22⅝	22⅝	22⅝	+ ½
21⅞	6¼	Bushln			28	159	16⅝	16½	16½	+ ⅛
		C								
10⅞	2½	CMI Cp			78	43	3⅛	3	3⅛	+ ⅛
2	⅞	CMX Cp			6	52	1	1	1	
12½	7⅝	CSS			25	8	9⅜	9	9⅜	
21¼	13½	Cablv n				66	20¾	20¾	20¾	— ¼
16⅝	9½	CaesNJ			12	11	11	10⅞	10⅞	
17⅞	5⅝	CagleA			12	16	15¼	15	15¼	+ ⅛
14¼	7⅞	Calprop	.86t	9.4	9	8	9⅛	8⅞	9⅛	+ ⅛
18⅜	12½	Camco	.44	2.8	13	26	15⅞	15⅞	15⅞	— ⅛
19¼	13½	CMarc g	.28	1.9		17	14⅝	14½	14⅝	+ ¼
19½	11½	CdnOc g	.44			33	15⅛	15⅛	15⅛	+ ¼
37⅜	26½	CWneA n				70	27½	26⅞	27½	+ ⅛
10	5⅞	Cardis			7	116	8⅛	8	8	
7⅜	3⅜	CoreE B			12	82	3⅝	3⅜	3⅝	— ⅛
7⅜	3⅛	CoreE A	.10	2.9	8	32	3½	3½	3½	— ⅛
7¼	7½	Corml n				142	7¾	7⅝	7¾	+ ⅛
62	45¼	CoraP pf	5.00	8.3		180z	60½	60½	60½	+1⅛
8⅛	2	Casblan			12	18	6⅛	6	6⅛	+ ⅛
19½	14⅛	CastlA	.80b	5.4	40	28	14⅞	14⅞	14⅞	— ⅛
31⅜	25⅛	CasFd	2.20a	7.7		6	28½	28½	28½	+ ⅛
10½	6⅞	Centenl				5	7⅝	7⅜	7⅝	
5⅞	4⅞	CFCdn n	.10e	2.1		80	5	4⅞	4⅞	— ⅛
14	10⅞	CentSe	1.70e	13.5		4	12⅝	12⅝	12⅝	— ⅛
15⅝	4⅞	Centrst	.95e	10.7		91	9	8⅞	8⅞	
9	5	Cetec	.20	3.6		22	5⅝	5½	5⅝	
13	8⅛	ChDev n			21	8	10⅛	10⅛	10⅛	— ⅛
12½	8⅛	ChDvA n			21	221	10⅝	10⅝	10⅝	+ ⅛
4⅝	1⅛	ChmpH				243	1⅝	1⅝	1⅝	
39⅜	13⅛	ChmpP	.72	2.1	14	24	34⅞	33⅞	34⅞	+1⅛
24⅝	17⅜	ChtMdA	.20	.9	16	519	21⅞	21⅛	21⅛	— ⅜
24¼	18	ChtMdB	.20	.9	16	8	21⅞	21⅞	21⅞	
27⅜	18½	ChlRv	1.20a	5.5	15	6	21⅞	21⅞	21⅞	— ⅛
9⅜	6	ChfDv g				55	6⅝	6⅝	6⅝	+ ⅛
7½	6⅛	ChfDv wt				37	7¼	7⅛	7¼	— ⅛
59⅛	26¼	Citadel			6	171	54	52¼	54	+1⅜
24⅞	14	CitFst s	.60	3.0	12	197	20⅜	19⅞	20⅜	— ⅛
20¼	18⅝	Clabr pf	3.31	16.3		222	20⅜	20⅛	20⅛	— ⅛
⅞	⅛	Clabr wt				53	⅝	⅝	⅝	
54⅛	41⅞	Clarmt	2.14e	4.0		5	53⅞	53¾	53⅞	+ ⅛
53⅝	31	Clarost	.37e	1.9	11	7	49⅞	49	49⅞	+ ⅛
5⅞	2⅜	Cognitr				17	2⅝	2⅝	2⅝	+ ⅛
12⅝	5⅝	Cohu	.20	3.0	16	115	6⅝	6½	6⅝	+ ⅛
5	3⅛	ColnF wt				32	5⅝	5⅜	5⅜	+ ⅛
33½	13⅛	Comdd s	.40	1.3	8	224	30¼	29⅝	30	+ ⅛
18⅝	7½	Cominc				23	9⅝	9⅝	9⅝	+ ⅛
11⅝	6⅝	Comtrn n			13	414	9⅞	9⅝	9⅞	+ ⅛
24¼	8⅞	CompD				13	19⅝	19⅛	19⅝	+ ¼
11¼	5⅝	CmpCn				543	8⅛	7⅞	8⅛	
15½	4⅞	CmFct s			22	403	13⅛	12⅞	13⅛	+ ⅛
13⅝	5⅝	Cmplr s			19	55	10⅝	10⅛	10⅝	+ ⅛
19¼	6⅝	ConrCp				4	7	6⅞	6⅞	
9⅝	3⅝	Conasf			45	182	4⅝	4½	4⅝	+ ⅛
⅝	¼	Conq wtP				50	⅜	⅜	⅜	+ ⅛
4⅝	4⅛	Conq un				62	4⅝	4⅜	4⅜	+ ⅛
5½	1¼	ConsOG				150	1⅞	1¼	1¼	— ⅛
15⅝	10	Constn n				143	11⅞	10⅞	10⅞	— ⅛
16½	12⅝	ContAir				84	16	15⅝	16	+ ⅛
37⅜	20	ContMH			11	18	25½	25	25½	+ ½
13⅝	2½	Convst	.55t			25	2⅝	2½	2⅝	
28	16	Copley	1.51e	8.3	14	7	18⅛	18⅛	18⅛	
6½	3⅞	CosmCr			14	19	4⅝	4½	4⅝	
19⅞	9⅛	CntrMt	2.01e	11.7	8	227	17⅛	17⅛	17⅛	
16⅞	9⅛	CrstFo	.15e	1.2	11	5	12⅝	12⅝	12⅝	— ⅛
47⅞	37⅞	Cross	1.60	3.9	18	267	41⅞	41⅛	41⅛	
34⅝	21¼	CwCP pf	1.92	7.5		3	25⅝	25⅝	25⅝	— ½
25⅝	24⅞	CwC pfD				188	25⅝	25½	25⅝	+ ⅛
25⅝	6⅛	CrownC			9	34	22⅞	22⅝	22⅞	— ⅛
24⅝	14⅛	Cubic	.39	2.6	28	37	14⅞	14⅝	14⅞	+ ⅛
35⅜	23⅞	Curtice	.96	3.3	13	35	28⅞	28⅝	28⅞	+ ⅛
⅞	⅝	CustEn				420	½	½	½	
		CypFd n				4142	10	9⅞	10	
		D								
3¼	1½	DWG	.08t	2.9		51	2⅝	2⅝	2⅝	— ⅛
10½	1⅛	DamEA	.23l			40	1⅝	1½	1½	— ⅛
9	1⅜	DamEB	.29l			28	1⅝	1⅜	1⅜	— ⅛
4⅞	½	Damson				466	⅝	⅝	⅝	+ ⅛
22⅝	3	Dams pf	.63l			2	3½	3½	3½	— ⅛
26⅝	3⅛	Dams pf	.75l			9	4⅝	4⅝	4⅝	
7½	7⅛	Dotarx n				5	7⅞	7⅝	7⅞	
18	11⅞	DataPd	.16	1.2	24	203	13½	13⅛	13⅛	+ ⅛
17⅞	5⅛	Datarm			4	9	7⅝	7⅝	7⅝	+ ⅛
19¼	10½	DeLau n				34	14	13⅞	14	+ ⅛
8	2⅝	DeRose				3	2⅞	2⅞	2⅞	+ ⅛
5⅝	3⅝	Decorat				6	3⅝	3⅝	3⅝	+ ⅛
34⅜	25⅝	DelLb s	.40	1.3	12	1	30⅜	30⅜	30⅜	— ⅛
20	15⅝	DelVal	1.74	8.8	11	13	19⅝	19⅝	19⅝	— ⅛
2⅛	⅛	Delmed				473	¾	⅝	¾	
15⅝	7⅝	Desgnl			8	3	8⅝	8⅝	8⅝	+ ⅛
15⅞	12	DevlCp			16	2	12¼	12¼	12¼	— ⅛
9⅞	4⅛	DevnRs	.60	9.8	27	33	6¼	6⅛	6¼	— ⅛
12⅛	6½	Diag A			41	28	8⅝	8	8⅝	+ ⅛
9⅜	5½	Diag B			35	10	7	6⅞	7	+ ⅛
7⅜	5⅞	DckMA g				13	6⅞	6⅞	6⅞	
7⅞	5⅞	DckMB g				1	7	7	7	
1⅛	⅛	Dialcon				100	⅛	⅛	⅛	
45⅛	32	Dillrd s	.12	.3	18	1370	41⅛	40⅝	41	
6⅝	2⅞	Diodes				35	4⅞	3⅞	4⅛	+ ⅛
6⅞	3	DirActn			22	15	3⅝	3⅝	3⅝	+ ⅛
9⅝	5⅝	DivIHI			49	123	7	6⅝	6⅝	+ ⅛
2⅝	⅞	DomeP				1163	⅞	⅞	⅞	
½		DmeP wt				95				
26⅛	13⅛	Domtr s	1.00			145	22⅝	22⅜	22⅝	
1⅞	⅜	Driller				10	1⅜	1⅜	1⅜	
35⅛	16	Ducom	.20	1.3		61	16	16	16	
22½	17⅜	Duplex	.52	2.7	12	30	19⅝	19⅝	19⅝	+ ⅛
21¼	13⅜	DurTst	.48b	2.6	19	101	15⅝	15¼	15¼	— ¼
		E								
12¼	7⅞	EAC	.40	4.3		70	9¼	8⅞	9¼	+ ⅛
14⅝	9⅛	EECO s			24	21	14⅝	14⅛	14⅝	
12	5⅛	ESI	.37t	6.7	9	37	6	5½	5½	— ⅛
4⅛	1⅞	EagiCl				35	2⅛	2	2	— ⅛
24⅝	18	EstnCo	1.00	4.9	10	2	20⅝	20⅝	20⅝	+ ⅛
24	12⅝	EchoB g	.12			1713	21⅞	21⅛	21⅛	— ⅛
10⅞	5⅝	ElecSd				51	9⅛	9	9⅛	— ⅛
4⅛	2	Elsinor				81	2⅝	2⅜	2⅜	
10⅛	8⅛	Elswth n				19	10	9⅞	9⅞	— ⅛
18⅛	11⅞	EmMed	.03e	.2		10	13⅝	13⅛	13⅝	+ ⅛
10⅞	5¼	EmCar			5	7	9⅝	9⅝	9⅝	
7⅞	5⅛	Endvco	.49t	10.4	8	32	6⅝	6⅝	6⅝	+ ¼
½		EsyDv wt				3				+ ⅛
16⅝	4⅛	EnDvl	1.00	16.0		28	6½	6⅛	6¼	— ⅛
18⅛	1⅛	EnsOil			5	39	3⅝	3⅛	3⅛	
⅞	¼	EnrSrv				85	⅜	¼	¼	
18⅛	4⅛	ESD			16	12	6⅝	6¼	6⅝	
3⅞	1⅞	Enstr pf	.52e	24.5		4	2⅛	2⅛	2⅛	
30⅝	4⅛	EntMkt			62	138	18⅝	18⅛	18⅛	— ⅜
19	5⅝	Erolnd s			15	63	17⅝	16⅞	17⅝	+ ½
30	15⅝	Espey	.40	2.4	12	7	16½	16½	16½	
2⅝	⅞	Esprit			15	5	1⅛	1⅛	1⅛	
16⅝	7⅞	Excel	.40b	3.1	11	40	13⅛	12⅞	12⅞	— ⅜
		F								
34⅛	19⅞	Fabind	.50	1.7	10	30	29⅞	29½	29⅞	+ ⅜
19⅝	8¼	FairFn s			13	26	16⅝	16⅜	16⅜	
25	15	Forly pf	2.67t	10.8		45	24⅝	24⅝	24⅝	
7⅛	4⅝	Fidata			2	26	6⅛	6	6	+ ⅛
12⅝	6⅝	FlAust s	.25e	2.8		196	9	8⅝	9	+ ⅛
11⅜	8	FAusP n	.87e	.9		1183	8⅝	8⅝	8⅝	
6	3⅛	FtCtrl n			25	68	4	3⅝	4	
15⅝	11⅛	FtConn	1.00a	7.4	8	9	13⅝	13⅝	13⅝	+ ⅛
14	7⅞	FWymB	.40	4.8	11	3	8⅜	8⅜	8⅜	+ ⅛
22⅝	12⅞	FischP	.93t	7.2	21	16	13	13	13	
18⅞	18⅛	FltcGE				4	17	16⅞	16⅞	— ⅜
31⅜	15⅛	FloRk s			11	34	29⅝	28⅝	29	+ ⅛
30⅝	21⅜	Fluke	1.14t	5.3	14	18	21⅝	21⅜	21⅜	+ ⅛
20⅝	12⅝	Foodrm			9	14	19⅝	19⅛	19⅝	+ ⅛
33⅝	28⅛	Foote pf				11	29⅞	29	29⅞	+ ⅛
7½	5	FthHlG				168	6⅝	6⅛	6¼	— ⅛
141½	100	FordCn	d2.00e			250z	101	101	101	+1
33½	22	ForstC A	.20	.9	32	3	32⅝	32⅛	32⅝	— ⅜
22	11⅞	ForstL s			37	323	19⅞	19⅝	19⅞	+ ⅛
9⅛	5⅝	FrdHly			75	15	6⅝	6⅝	6⅝	— ⅛
26⅝	14⅝	FresE s			15	50	20⅛	19⅝	20½	
11	7⅛	Friedm	.28b	3.4	11	3	8⅛	8⅛	8⅛	— ⅛
11	5	FriesE s			11	33	5⅛	5¼	5⅛	+ ⅛
42¼	20⅝	Frisch s	.22b	.6	49	360	38	38	38	+ ⅛
15⅝	7	FurVit s	.20	2.0	26	54	10⅛	10⅛	10⅛	
		G								
3⅞	1⅜	GTI				20	2⅝	2⅝	2⅝	+ ⅛
16½	10⅞	GalaxC			29	319	11¼	10⅞	11⅛	— ⅛
1⅜	⅜	GalxyO				130	⅜	⅜	⅜	
11⅛	3⅝	GalLit				16	5⅛	5	5⅛	+ ⅛
16½	11⅜	GelmS			46	2	13⅝	13⅝	13⅝	— ⅛
2½	2⅝	Gemco				105	2½	2⅜	2½	+ ⅛
19⅞	12½	GnMicr	.10b	.7	14	4	14½	14½	14½	
7⅛	4⅛	Genisco			17	2	4⅞	4⅞	4⅞	+ ⅛
16⅝	10	GenvDr	.20	1.6	28	2	12½	12½	12½	
14⅝	10⅛	GeoRes			8	12	13½	13⅜	13⅜	
5⅝	2⅝	GeoR wt				5	4½	4½	4½	
12⅞	10	GeoRs pf	1.00	8.3		22x	12	11⅞	12	+ ¼
33⅝	21	GiantF	.60	2.2	14	546	27¼	26⅝	27¼	+ ⅛
18⅝	9⅛	GnfYl g	.25e	1.7		110	15¾	15	15	— ¼
27⅜	20½	Glatflt s	.50	2.1	15	87	23⅝	23¼	23⅝	+ ⅛
43⅝	21	Glamr	1.00b	2.6	55	37	38⅝	38⅛	38⅝	+ ⅛
5⅜	2⅝	GlobNR			22	75	4⅞	4⅝	4⅝	— ⅛
⅝	⅛	GldFld				20	½	⅜	½	+ ⅛
24¼	18	GorRup	.80	4.3	15	44	18⅝	18⅝	18⅝	+ ⅛
43⅝	25½	GuldLP n				6	40	40	40	
12⅝	6⅛	Graham				33	6⅝	6⅝	6⅝	
1	⅛	GrahMc	.40l			469	¾	⅝	⅝	
24	15⅝	GrndAu	.20l	.9	96	21	22⅝	21⅞	22⅛	— ⅛
6⅜	4⅞	GrangG				117	6⅛	6	6⅛	
10⅞	5⅝	Grant				29	6⅜	6⅝	6⅜	
17⅝	8⅛	GrTech			28	347	15⅛	14⅝	14⅝	+ ⅜
44⅞	30	GrtLkC	.52	1.6	20	71	32⅞	32¼	32⅞	— ⅜
26⅝	9⅛	Greenm s			65	36	10⅝	10⅛	10⅝	— ⅛
8⅛	7⅛	Gruen n				47	7½	7½	7½	
14⅝	10	GrdCh	.50b	3.7	12	7	13⅝	13½	13½	
11½	8⅛	GuldMt n	.29e	2.8		109	10⅝	10⅝	10⅝	
12⅞	6⅝	GlfCda n	.52			54	10⅛	10	10¼	+ ⅛
3⅝	3	GlfCd pf	.16	5.1		2	3⅛	3⅛	3⅛	
16⅝	9½	Gull	.05e	.4	34	106	13⅛	12⅞	12⅞	— ⅜
		H								
18	7⅜	HAL			7	892	17½	15⅝	17⅝	+2⅛
19½	9⅞	HUBC s	.40	2.4	15	11	16⅝	16⅝	16⅝	+ ⅛
5⅝	2	Halml			20	1089	3⅝	3⅛	3⅝	+ ⅛
17⅛	6⅝	Hamptl	1.37t	10.6	8	28	12⅞	12⅝	12⅞	+ ⅛
47⅝	28½	Handym	.20e	.4	13	20	47	46⅛	46⅛	—1
13⅝	7⅛	Harley n				54	7⅝	7⅝	7⅝	
11⅞	10	HartsT n	.12e	1.1		41	10⅝	10⅝	10⅝	+ ⅛
1¼	⅛	Harvey				42	⅛	⅛	⅛	
30⅝	15¼	Hasbr s	.09	.4	12	1721	21⅝	20⅞	20⅞	— ⅛
61½	16	Hasbr pr	2.00	4.3		22	46⅝	45⅝	46⅝	+ ⅛
42⅛	28½	Hastlng	.40	1.3	14	23	30⅞	30⅝	30⅞	+1⅛
12⅝	6⅝	Hll n			12	131	7⅝	7⅝	7⅝	— ⅛
9⅛	6⅛	HltMn n			16	5	7	6⅞	7	+ ⅛
19⅛	12⅝	HlthCr s	1.56	9.2	10	83	17⅛	16⅝	16⅝	— ⅜
12⅝	7⅝	HlthCh			8	52	9⅝	9⅝	9⅝	— ⅛
23⅛	15⅛	Hltvsl n	.70e	3.2		489	22⅜	21⅞	21⅞	+ ⅛
38⅝	13⅝	Helco	.10	.3	11	15	31½	31⅛	31⅛	— ⅜
11½	7⅝	HelmWr	.25e	2.9	10	6	8⅝	8½	8⅝	
3⅝	1⅛	Heldor					2⅝	2⅝	2⅝	
1⅛	⅞	HelmR			22	10	⅞	⅞	⅞	
12⅝	2⅝	HerltEn			8	175	7⅝	7⅝	7⅝	+ ½
5⅝	1⅝	HershO				13	2⅝	2½	2½	+ ⅛
5¼	3½	Hindrl				89	4⅜	4¼	4⅜	+ ⅛
17⅞	11⅛	Hlpfrsn	.20	1.6	13	17	12⅝	12⅝	12⅝	+ ¼
21¼	16⅝	HollyC n			6	4	17⅝	17⅝	17⅝	
31½	17⅝	HmeGp			22	613	19⅝	19⅝	19⅝	— ⅛
23⅝	20⅝	Hmlns pf	2.95	12.3		401	24⅜	23⅞	24⅛	— ⅛
46⅝	12⅞	HmeSh s			88	3362	38⅝	36⅝	38⅛	+2⅛
35	28⅝	Hormel	.56	1.8	16	4	31⅝	31⅝	31⅝	+ ⅛
19	8	HmHar				1728	16⅝	16⅛	16⅝	+ ⅛
6⅝	⅝	HmH wt				117	5⅛	5	5	— ⅛
9⅛	6⅛	HHl wtA				118	9⅝	9⅛	9⅛	
6	3⅛	HHl wtB				21	5⅜	5⅜	5⅜	+ ⅛
5	3⅝	HouOT	.69e	23.0		236	3	2⅞	2⅞	
21⅛	6⅛	HovnE s			12	19	14⅝	14¼	14¼	— ⅛
25⅜	12⅝	Howlin	.25e	1.2	9	1	20⅝	20⅝	20⅝	— ⅛
34½	21⅛	HubelA	.84	3.0	14	84	28⅝	28	28	— ⅛
36¼	21⅛	HubelB	.84	3.0	13	94	28	27⅝	28	+ ⅛
21⅛	10⅛	HudsFd n	.10	.6	17	336	17⅛	17	17⅛	+ ⅛
7⅝	4⅝	Husky g				166	6⅝	6⅝	6⅝	— ⅛
		I								
7⅛	3½	ICEE n				33	3⅝	3½	3⅝	+ ⅛
32⅝	15	ICH s			8	3868	25⅝	25⅛	25⅝	+ ⅛
4⅛	2⅛	IPM			25	23	3⅛	3	3	+ ⅛
11⅞	7	IRE n			8	14	7⅝	7⅝	7⅝	
14⅛	5⅛	IRT Cp				22	6	5⅞	5⅞	— ⅛
11⅝	4⅝	ISS	.12	2.1	51	2	5⅞	5⅝	5⅝	— ⅛
39⅞	25⅛	ImpOil g	1.80a			186	32⅝	32⅛	32⅝	+ ⅛
7⅛	1	Inflght				18	1⅝	1⅛	1⅛	+ ⅛
16⅝	8⅝	Instron s	.12	1.0	16	37	11⅞	11⅝	11⅞	+ ⅛
2⅛	1⅛	InstSy			18	152	1⅝	1⅝	1⅝	
12⅝	10	IntCty g	.40			8	11	10⅝	10⅝	+ ⅛
27⅛	10⅛	Intmk s	.10	.9		65	11⅞	11⅝	11⅞	— ⅛
14⅛	10⅛	Intmk pf	.02e	.2		24	11¼	10⅞	10⅞	— ⅛
10⅝	3	IntBknt			10	155	5⅛	4⅞	5⅛	+ ⅛
4⅛	⅛	IntBk wt				34	1⅛	1	1⅛	
14⅝	9⅝	IIP	1.00	7.3	115	3	13⅞	13⅝	13⅞	+ ⅛
6⅝	3⅝	IntPwr					4	4	4	
6⅞	2⅝	IntProt			12	10	6⅛	6	6	— ⅛
5	1⅛	IntThr				1271	1⅛	1	1⅛	+ ⅛
5⅛	1⅛	IntThr pf				21	3⅝	3⅝	3⅝	+ ⅛
23½	14½	Ionics			19	34	14½	14	14½	— ⅛
44⅛	19⅝	IroqBrd			76	8	22⅝	22	22	— ⅛
		J								
15⅝	11	Jaclyn	.50b	3.6	20	6	14	14	14	+ ⅛
10⅝	5⅝	Jacobs			23	366	8⅝	7⅞	8⅝	+ ½
12	11	JMads n				352	11⅝	11½	11⅝	
4⅝	2⅛	JetAm			9	7	4½	4⅛	4⅛	
10	5½	Jetron	.77t	10.1	12	19	7⅝	7½	7⅝	+ ⅛
16½	10⅝	Jwlmst n			10	6	11	11	11	— ⅛
4	1⅜	JohnPd				65	2⅝	2⅝	2⅝	
9⅝	3½	JohnAm	.22l		20	28	3⅝	3⅝	3⅝	
19⅞	7⅛	Johnlnd			5	21	15⅝	15⅝	15⅝	+ ⅛
7⅝	2½	JumpJk			10	3	4⅝	4⅝	4⅝	
		K								
49½	35⅝	KnGs pf	4.50	9.4		70z	48	48	48	— ½
5⅝	2	KapokC				36	2⅝	2½	2½	— ⅛
10⅝	4⅝	Kasea			16	16	7⅝	7⅝	7⅝	
27⅝	10	KayCp s	.24b	.9	12	10	26⅝	25⅞	26⅛	+ ⅛
22⅝	9⅝	KayJw s	.40	2.0	12	65	20⅝	20¼	20¼	— ⅛
19⅝	10	KearNt	.40	2.8		72	14⅛	14	14⅛	+ ⅛
12½	8	KlyOG n	1.10e	11.3		5	9⅝	9⅝	9⅝	+ ⅛
23	16⅝	Kenwin	.80	4.7	24	4	16⅝	16½	16⅝	+ ⅛
25⅝	15⅝	Ketchm	.90t	4.3	46	22	21⅝	21	21	— ⅛
9½	2⅞	KeyCoB	.25e	5.3	7	18	4⅝	4⅝	4⅝	
8⅛	2⅞	KeyCoA	.25e	5.7	7	8	4⅝	4⅜	4⅝	+ ⅛
6⅜	2⅝	KeyCa				151	5⅝	5⅛	5½	
1⅞	1	KeyC wtB				110	1⅝	1⅜	1⅝	— ⅛
5⅛	1½	Kidde wt				126	2⅝	2⅛	2⅝	+ ⅛
8⅝	3½	Kilern			12	19	5⅝	5	5⅝	+ ⅛
5	2⅝	Kinark				14	3⅝	3⅝	3⅝	
3⅝	1⅝	Kirby				238	2½	2⅜	2½	
2½	1⅛	KleerV	.03e	2.0	50	48	1⅝	1½	1½	
26⅝	9⅝	Knoll			3	46	9⅝	9⅝	9⅝	— ⅛
31⅛	25⅝	KogerC	2.40	8.1	437	188	30⅛	29⅝	29⅝	— ⅛
		L								
4	1⅝	LSB Ind				206	2⅝	2½	2⅝	+ ⅛
2⅝	1⅛	LaBarg				188	1⅛	1⅛	1⅛	
5⅝	4⅝	LaJoll n				50	5⅝	5⅜	5⅝	+ ⅛
6⅛	3½	LaPnt				7	3⅝	3⅝	3⅝	
22½	9⅛	LdmkSv			5	79	10⅝	10⅛	10⅛	— ⅛
22	14½	LndBnc	.44	3.2	10	9	17⅝	17⅛	17⅝	+ ⅛
25⅝	16¼	Lndmk	.40	2.0	21	316	20⅛	19⅝	20⅛	+ ⅛
18⅝	8⅛	Laser			13	62	10⅝	10⅝	10⅝	— ⅛
9⅝	5½	Lauren			37	12	5⅝	5⅝	5⅝	— ⅛
20¼	1⅝	LearPP	2.25l			8	1⅝	1⅝	1⅝	
38⅝	6⅝	LeePh			12	71	28⅝	27⅞	27⅞	+ ⅛
15⅛	3⅛	LeePh wt				16	14⅝	14	14⅝	+ ⅛
42⅛	28	Lehigh	.60	1.2	12	72	41⅝	41	41⅝	— ⅛
8⅝	4⅝	LeisurT			12	449	5	4⅝	5	+ ⅛
25⅝	23⅝	LeisT pf				330	25⅝	24⅝	25⅝	+ ⅛
54⅛	24½	LblFin	.50	1.3	14	74	40⅛	39⅛	39⅝	— ½
2⅝	⅛	LifeRst				78	1⅛	1	1	
5⅝	1⅝	Lilly un				1741	2⅝	2½	2⅝	+ ⅛
18¼	9⅝	LinPr n	.17e	1.8		74	9⅝	9½	9⅝	+ ⅛
14⅛	12⅝	LncNC n	1.48	10.6		23	14	13⅞	14	
1⅝	⅛	LncNC wt				5	1⅛	1⅛	1⅛	
10⅛	4½	Lionel			4	282	7⅝	7⅝	7⅝	+ ⅛
3⅝	⅛	Lianl wtA				70	⅝	⅝	⅝	+ ⅛
3⅝	1⅛	Lianl wtB				42	1½	1⅛	1½	+ ⅛
2⅝	1⅛	Lodge				90	1⅛	1⅛	1⅛	— ⅛
24⅝	12⅝	LorlCp			8	11	12⅝	12⅝	12⅝	— ⅛
33⅛	17	LorTel n			20	1433	19⅝	19⅛	19⅝	— ⅛
27⅛	14¼	Lumex	.08	.4	21	128	20⅛	20⅛	20⅛	
15⅝	9⅝	Luria			12	64	10⅝	10⅛	10⅝	+ ⅛
18	13½	Lydal			12	29	15	14⅝	15	+ ⅛
16⅝	9⅝	LynCSy	.20	2.8	10	197	10⅝	10	10⅝	+ ⅛
34⅝	9⅝	LynchC	.20	.9	49	30	23⅛	23⅛	23⅛	+ ⅛
		M								
16⅛	10⅝	MCO Hd			77	51	10⅝	10⅛	10⅝	— ⅛
1⅞	⅜	MCO Rs				47	½	⅜	⅜	
11⅝	8⅛	MSA	.90e	8.1	23	37	11⅛	11	11⅛	+ ⅛
3⅝	1⅛	MSA wt				2	2⅛	2⅛	2⅛	
14⅝	7½	MSI Dt			42	104	11⅝	11⅜	11⅝	+ ¼
2⅝	1⅛	MSR				8	1⅝	1½	1½	
20	7⅝	MacGrg			95	44	10⅝	10⅝	10⅝	
27½	17¼	MacSch	.20	.7	28	34	26⅝	26⅛	26⅝	+ ⅛
17⅝	7⅛	Mag Bk				44	13	12⅝	13	+ ⅛
32	18⅝	MePS	1.40	4.8	17	6	28⅞	28⅝	28⅞	+ ⅛
12⅝	7½	Malart g	.30e	3.2		24	9⅝	9½	9½	— ⅛
5⅝	3	MrthOf				1	3⅝	3⅝	3⅝	— ⅛
26⅝	10	MrklV s			14	33	19⅝	19⅛	19⅛	— ⅛
9	7⅝	MarsG n				20	7⅝	7⅝	7⅝	— ⅛
22⅝	14⅛	MartP s	.04r	.2	62	22	18⅛	17⅝	17⅝	— ⅛
6⅝	4⅛	Matec			19	22	5⅛	5⅛	5⅛	+ ⅛
14⅛	4⅛	MatRsh	.09l			84	5⅝	5⅝	5⅝	
22⅛	13	MatSd			12	57	19⅝	19⅛	19⅝	+ ⅛
26⅛	16	Matrix			15	321	16⅝	16	16⅝	
11	8⅝	MatW n			5	51	10⅝	10	10⅝	
11½	1½	MayEng	.10l			20	1⅝	1⅝	1⅝	— ⅛
31⅝	19⅝	Mayflw	.80	2.6	39	730	31⅝	31	31⅝	+ ⅛
9⅝	2⅝	McFad			33	17	2⅝	2⅝	2⅝	— ⅛
99	72	MedaG	1.16	1.3	18	58	86⅝	84⅝	86⅝	+1⅛
8⅝	3	Mdcore				151	5⅝	5⅛	5⅛	— ⅛
3	⅛	Mdcor wt				10	⅛	⅛	⅛	
9⅝	6⅛	Media s	.10	1.5	16	42	6⅝	6⅝	6⅝	
9⅝	6½	Media pf	.06	.9		26	6⅝	6⅝	6⅝	— ⅛
20⅝	15⅝	Mem	.40	3.7	20	5	16⅝	16⅝	16⅝	— ⅛
20	12⅝	MetPro	.15	1.1	21	9	13⅝	13⅛	13⅝	+ ⅛
16⅝	11⅝	Metex			10	4	11⅝	11⅝	11⅝	— ⅛
5⅝	1⅛	MchGn			2	112	1⅝	1⅝	1⅝	— ⅛
10⅝	7⅝	MidAm	.10l		38	10	8⅝	8⅛	8⅝	— ⅛
40⅝	28⅛	Midlnd	.40	1.0	16	29	39⅝	37⅝	39⅝	+2⅛
15⅝	9⅝	MichlE	.24	2.3	16	360	10⅝	10½	10½	
20½	12½	MoogA	.28	1.9	13	21	14⅝	14⅛	14⅝	+ ⅛
27⅛	18⅝	MMed			18	93	27	26⅝	26½	— ⅛
7⅝	1⅛	MorgnF			41	30	1⅝	1⅛	1⅝	— ⅛
4⅝	1½	MtgRt wt				27	2⅝	2⅝	2⅝	+ ⅛
22⅝	16⅝	MtgGth	1.60	7.6	13	84	21⅝	21	21⅝	+ ⅛
9⅝	6⅝	MtgPl n	.90e	11.4	10	83	7⅝	7⅝	7⅝	+ ⅛
8⅝	3⅝	MtMed			11	44	4⅝	4	4	
8⅝	6⅝	MovieL				6	6⅝	6⅝	6⅝	
12⅝	8⅝	Myerln	.28b	2.8	11	8	10⅝	10⅛	10⅛	+ ⅛
		N								
14⅛	2⅝	NRM	1.10e	44.0		49	2½	2⅜	2½	+ ⅛
19⅝	8½	NRM pf	2.60	19.6	12	15	13⅝	13⅛	13⅛	— ⅛
13⅝	9	NVHme n				75	12⅝	12	12⅝	+ ⅛
12⅝	6⅛	Nantck	1.40t	21.1	11	42	6⅝	6⅝	6⅝	
26⅞	13	NtPatnt	.10	.7		95	13⅝	13⅝	13⅝	— ⅛
8	7⅛	NwLine n			10	66	8	7⅝	7⅞	+ ⅛
23⅝	14⅝	NMxAr			24	14	22⅝	22⅝	22⅝	— ⅛
32⅝	20⅝	NProc	1.25e	4.7	13	1408	28⅝	26⅝	26⅝	—1⅛
22⅝	5	NWldP			22	962	14⅛	12⅞	13⅝	+1⅛
42	21	NYTme s	.36	1.0	25	699	38	37	37⅝	
7	3⅝	NewbC	.25r	4.4		82	5⅝	5⅝	5⅝	+ ⅛
14⅛	9⅝	Newcor	.32	2.9		8	10⅝	10⅛	10⅝	+ ⅛
19	4⅝	NewLs s			19	121	14⅝	14⅛	14⅝	+ ⅛
24⅝	16	NwpEl	1.50	6.6	19	25	23⅝	22⅝	22⅝	— ½
12	6⅝	Nichln			91	1	7⅝	7⅝	7⅝	— ⅛
12⅝	7	Nichols			12	44	8⅝	8⅝	8⅝	+ ⅛
10⅝	6⅝	NCdO G				15	8	7⅝	8	+ ⅛
11⅝	7⅝	NelMge	.20	2.1	10	52	10	9⅝	9⅝	— ⅛
46⅛	32½	NIPS pf	4.25	9.6		50z	44⅝	44⅝	44⅝	— ½
5⅝	2⅝	NuHrz	.14t	3.7	29	107	4⅝	4⅝	4⅝	— ⅛
1⅝	⅛	NuHr wt				36	1⅛	1⅛	1⅛	
6⅝	2⅝	NuclDt			5	8	2⅝	2⅝	2⅝	— ½
10⅝	5⅝	Numac				8	6⅝	6⅝	6⅝	
		O								
26⅝	18⅝	OEA			15	3	23⅝	23⅝	23½	— ¼
25⅝	6⅝	OBrien n			225	420	25⅝	23⅝	24⅝	+ ⅝
10⅛	4½	OdelA			43	11	6⅝	6⅝	6⅝	+ ⅛
49⅝	18⅝	OhArt	.24	.5	18	15	46⅝	44⅝	44⅝	—1⅝
31⅝	14⅛	Olsten s	.20	.8	24	71	24⅝	24	24⅝	
18⅝	13⅝	OneLibt	1.72	10.3	12	53	16⅝	16⅝	16⅝	+ ⅛
6⅛	3	OOklep				50	4	3⅝	4	+ ⅛
18	4	Oppenh				50	8⅝	8	8⅝	— ⅛
12	4⅝	OrlelH B	.20	3.0	9	6	6⅝	6⅝	6⅝	
25⅝	16⅝	OSulvn s	.32	1.8	17	98	18⅝	17⅝	18⅛	— ⅛
27	12	OxfrdF			14	730	18⅝	17⅝	18½	+ ⅛
		P								
8⅝	4⅝	PLM A	.16	2.4	4	40	6⅝	6⅝	6⅝	
9	3⅝	PLM B	.08	1.1	4	29	7	6⅝	7	+ ⅛
14⅝	9	PSE n				12	10	9⅝	9⅝	— ⅛
19⅝	13	PGEpfA	1.50	8.2		2	18⅝	18⅝	18⅝	+ ⅛
17⅝	11⅝	PGEpfB	1.37	8.1		8	17⅛	17	17	+ ⅛
16⅝	11	PGEpfC	1.25	8.1		10	15⅝	15⅝	15½	+ ⅛
15⅝	10⅝	PGEpfD	1.25	8.2		4	15⅛	15	15⅛	+ ⅛
16⅝	11	PGEpfE	1.25	7.8		24	16⅛	15⅝	16⅛	+ ⅛
15⅝	10⅝	PGEpfG	1.20	7.7		17	15⅝	15⅝	15⅝	+ ⅛
35⅝	31½	PGEpfY	4.34	12.8		24	31⅝	31⅝	31⅝	— ⅛
31⅝	27⅝	PGEpfW	3.20	10.5		34	30⅝	30⅝	30⅝	— ⅛
29⅝	22⅝	PGEpfV	2.57	8.9		93	29	28⅝	29	+ ⅛
27⅝	20	PGEpfT	2.32	8.5		188	27⅝	27⅝	27⅝	+ ⅛
28⅝	20	PGEpfS	2.54	8.9		4	28⅝	28⅝	28⅝	+ ⅛
29⅝	22⅝	PGEpfH	2.62	9.1		16	28⅝	28⅝	28⅝	+ ⅛
15⅝	10	PGEpfR	1.12	7.7		10	14⅝	14⅝	14⅝	+ ⅛
28⅝	20⅝	PGEpfP	2.37	8.8		13	27⅝	27	27	— ⅛
26	17⅝	PGEpfQ	2.05	8.0		1009	25⅝	25⅝	25⅝	+ ⅛
25⅝	17⅝	PGEpfM	2.00	8.0		121	25	24⅝	24⅝	+ ⅛
25	17⅝	PGEpfK	1.96	8.0		1534	25⅝	24⅝	24⅝	+ ⅛
26⅝	19⅝	PGEpfJ	2.04	8.0		359	25⅝	25⅝	25⅝	+ ⅛
16	9⅝	PGEpfI	2.32	9.2		4	25⅝	25⅝	25⅝	
55	38	PacLt pf	4.36	8.1		82	14⅝	13⅝	14⅝	+ ⅛
55⅝	39⅝	PacLt pf	4.40	8.1		500z	53⅝	53⅝	53⅝	—1⅛
57⅝	40	PacLt pf	4.50	8.0		810z	55⅝	54⅝	54⅝	+1⅛
63	41⅝	PacLt pf	4.75	8.2		2710z	58⅝	57⅝	58⅝	+1⅛
62	42⅝	PacIf pf	5.00	8.6		110z	58⅝	57⅝	58⅝	— ⅛
8⅝	5⅝	PWRlt n	.57e	6.1		180z	9⅝	9⅝	9⅝	
44⅝	24⅝	PallCp s	.38	1.1	23	2337	34⅝	33⅝	34⅝	+ ⅛
12	5⅝	Pantast				41	12⅝	12⅝	12⅝	
17⅝	9⅝	PatTch			40	217	11	10⅝	11	
9⅝	4⅝	PaulPt			7	7	14⅝	14⅝	14⅝	+ ⅛
12⅝	7⅝	PeerTu	.40b	5.2	14	14	7⅝	7⅝	7⅝	+ ⅛
23	12	PenTr s	.68	3.1	13	3	22	22	22	+ ⅛
1	⅛	PE Cp				104	⅛	⅛	⅛	
35⅝	23⅝	PenRE	2.10	6.3	15	41	33⅝	32⅝	33⅝	+ ⅛
9⅝	4⅝	Penril				41	5⅝	5⅝	5⅝	— ⅛
3⅝	1⅛	Pentron			13	109	1⅝	1½	1⅝	+ ⅛
34	25⅝	PerlnIC	.80	2.8		5	28⅝	28⅝	28⅝	+ ⅛
3	⅛	PetLw				116	⅛	⅛	⅛	+ ⅛
		PetL wt				100				
7⅝	1	PetL pfA				10	1⅛	1⅛	1⅛	
10	1	PetLe pf				18	1⅛	1⅛	1⅛	— ⅛
15⅝	1⅝	PhlLD	.25e	1.7	7	1191	15⅝	14⅝	15	+ ⅛
5⅝	1⅝	PicoPd				13	2	2	2	
35⅝	4⅝	Pier 1 wt			11	17	19	18⅝	19	
6⅝	5⅝	PinWA	.56e	9.8	11	6	6⅝	6⅝	6⅝	
107½	72⅝	Pittway	1.80	1.7	15	22	104	103	103½	— ½
12⅝	6⅝	Pizzaln	.08	.7	24	118	12	11⅝	11⅝	
22⅝	15	PlcrD g	.30			509	22⅝	22	22	— ⅛
15½	10	PlyGm s	.12	1.1	12	290	10⅝	10	10½	+ ⅛
24⅛	23⅝	PneuSc	1.00	4.3	289	4	23⅝	23	23	— ⅛
7	1⅝	PopeEv				51	2⅝	2½	2⅝	+ ⅛
13⅝	7⅝	PortSys			11	59	8⅝	8⅝	8⅝	— ⅛
14⅝	12⅝	PostlPr	.20	1.5	11	81	13⅝	13⅝	13⅝	— ⅛
33⅝	18⅝	PrattL	.72	2.7	12	20	26⅝	26	26⅝	+ ⅛
1	⅛	PremRs				1	⅛	⅛	⅛	
18½	7⅝	PrpdLg			44	19	11½	11⅛	11⅝	+ ⅛
13⅝	10⅝	PresR B	1.20	9.2	8	17	13	13	13	— ⅛
6⅝	3	Presld			28	11	3⅝	3⅝	3⅝	
7	5⅝	Presld pf				12	6⅝	6⅝	6⅝	
14⅝	5⅝	PricCm				251	10⅝	10⅝	10⅝	+ ⅛
10⅝	3⅝	ProfCre			46	971	4⅝	4⅝	4⅝	
26⅝	18⅝	PropCT	1.64	6.9	13	112	23⅝	23⅝	23⅝	+ ⅛
30⅝	21⅝	ProvEn	1.80	6.1	11	2	29⅝	29⅝	29⅝	+ ⅛
28⅝	19⅝	Psf pfC	2.34	8.7		3	27	27	27	+ ⅛
35⅝	30⅝	Psf pfE	4.37	14.3		36	31	30⅝	30⅝	— ⅛
6⅝	2⅝	PuntaG				4	3⅝	3⅝	3⅝	
		Q								
14⅝	7⅝	Queb g s	.14	2.7		6	10¼	10⅛	10¼	+ ⅛
		R								
9⅝	5⅝	RAI	.33t	4.9	12	33	6⅝	6⅝	6⅝	+ ⅛
10	6½	RBW				93	8	7⅝	8	+ ⅛
23⅝	16⅝	Ragan	.12	.6	20	4	21½	21⅝	21½	+ ⅛
22⅝	11⅝	Ransbg	.72	5.9	55	114	12⅝	11⅝	12⅝	+ ⅛
13⅝	10	Raven	.42	3.3	14	2	12⅝	12⅝	12⅝	+ ⅛
20⅝	16⅝	RltSou	1.60e	8.5	10	27	18⅝	18⅝	18⅝	+ ⅛
4	2	RltSo wt				4	2⅝	2⅝	2⅝	— ⅛
4⅝	2⅝	Redlaw				39	2⅝	2⅝	2⅝	— ⅛
19⅝	13⅝	RegalB	.60	3.4	14	271	18	17⅝	17⅝	— ⅛
10⅝	8⅝	ResMtg n	.26e	2.7		52	9⅝	9⅝	9⅝	
77	40	Resrt A			661	232	53⅝	51⅝	53⅝	+ ⅝
150	46½	Resrt B				1700z	101½	97	101½	+5
12	4⅝	RstAsB			8	11	9	8⅝	9	+ ⅛
10	4⅝	RstAsA	.15e	2.0	8	5	7⅝	7⅝	7⅝	+ ⅛
6⅝	3⅝	RexNor	.10e	2.1	10	2	4⅝	4⅝	4⅝	— ⅛
14⅝	9⅝	RiblefP	.20	1.4	22	18	14⅝	14⅝	14⅝	
19⅝	14⅝	RioAl g	.65			44	15⅝	15⅝	15⅝	+ ⅛
26	12⅝	Rckwy	.32	2.2	19	22	14⅝	14⅝	14⅝	+ ⅛
24⅝	17⅝	Rogers	.12	.6	72	37	18⅝	18⅝	18⅝	+ ⅛
2⅝	⅛	RoonyP				282	1	⅝	1	
8	6⅝	RoyPlm	.40c			40	6⅝	6⅝	6⅝	
18⅝	11⅝	Rudick s	.32a	2.0	12	8	15⅝	15⅝	15⅝	+ ⅛
		S								
8⅝	7½	SFN pfA	1.22	15.7		314	7⅝	7⅝	7⅝	
5⅝	3	SMD			20	37	4⅝	4⅝	4⅝	+ ⅛
9⅝	5½	Sage				13	6⅝	6⅝	6⅝	+ ⅛
13⅝	9	StJoeG n	.05e	.4	96	15	11⅝	11⅝	11½	— ⅛
6⅝	4⅝	Salem			68	1	4⅝	4⅝	4⅝	
15⅝	11⅛	Samsn n	1.60	12.4		25	13⅛	12⅝	12⅝	— ⅛
6⅝	⅝	SCarlo				40	2⅝	2⅝	2⅝	
12⅝	8⅝	SDgo pf	.88	7.6		7	11⅝	11⅝	11⅝	+ ⅛
12½	8⅝	SDgo pf	.90	7.8		3	11½	11½	11½	
13⅝	9⅛	SDgo pf	1.00	7.9		10	12⅝	12⅝	12⅝	+ ⅛
103	84½	SDgo pr	9.84	9.7		100z	101¼	101¼	101¼	+1⅛
98¼	68	SDgo pr	7.80	8.2		50z	94⅝	94⅝	94⅝	—1⅛
89⅝	63	SDgo pr	7.20	8.0		100z	89⅝	89⅝	89⅝	+1½
29½	22⅝	SDgo pr	2.47	8.6		12	28⅝	28⅝	28⅝	+ ⅛
39⅝	30½	SDgo pr	4.65	15.1		14	31	30⅝	30⅝	— ⅛
30	24¼	SDgo pr	2.68	9.2		9	29⅝	29⅝	29	— ⅛
16½	3⅝	Sandy n			8	10	4½	4⅛	4⅛	
9	3⅝	Sanmk s			12	48	5	4⅝	5	— ⅛
9	1⅛	SaxnO n	.08	5.3		4	1½	1½	1½	
20⅝	5½	Sbarro s			25	250	13½	12⅝	13½	+ ⅛
9⅝	6⅛	Scand n				236	7⅝	7	7⅝	+ ⅛
3⅝	1⅛	Sceptre				75	1⅝	1⅝	1⅝	+ ⅛
18⅝	12⅝	Scheib s	.30	1.9	15	67	16	16	16	+ ⅛
5⅝	1⅛	SchoolP			6	1	4½	4½	4½	
14⅛	9⅝	Schwab	.48	3.7	15	2	13	13	13	— ⅛
7	4⅝	SciMgt	.10	2.4		55	4⅝	4⅝	4⅝	
20⅝	4⅝	SciLsp			16	13	11⅝	11	11	+ ⅛
19¼	10½	ScurRn	.50	1.9		2	13⅝	13⅝	13⅝	+ ⅛
153	65⅝	SbdCp	.50	.4	9	1	133½	133½	133½	+1½
9	6⅝	Seamn n	.10e	1.3		25	7⅝	7⅝	7⅝	+ ⅛
1⅝	1⅛	Seaport			18	2	1⅛	1⅛	1⅛	
12⅝	6⅝	SecCap	.20	2.9		138	7	6⅝	7	+ ⅛
34⅝	3	SelsPro	1.30e	94.5		31	1⅝	1⅛	1⅝	
6⅝	3½	Selas				1	4	4	4	
16½	5½	SellgAs			7	3	6⅝	6⅝	6⅝	
3⅝	1⅛	Semtch				20	1⅝	1⅛	1⅛	
32½	10	Srvisco	.14l		196	21	29⅝	29⅝	29⅝	
23½	9⅝	Servo			11	5	17⅝	17⅝	17⅝	
13⅝	7⅝	Servotr	1.07t	13.0	11	5	8⅝	8⅝	8⅝	— ⅛
18⅝	11¼	ShoerS	.70e	5.5	11	5	12⅝	12⅝	12⅝	
9½	4	SierHS				121	5⅝	5	5⅝	+ ⅛
13⅛	4⅝	SierSp s			27	11	5⅝	5⅝	5⅝	— ⅛
8⅝	5⅝	Siercn				2	7⅝	7⅝	7⅝	+ ⅛
20⅝	9⅝	SlkesA	.26	1.5	13	66	17⅝	17	17⅝	+ ⅛
7⅝	3½	Silvrcst			18	26	4⅝	4⅝	4⅝	— ⅛
32½	19⅝	SmthA	.80	3.4	6	25	23⅝	22⅝	23⅝	+1⅛
29⅝	19¼	SmthB	.80	3.6	6	12	22	22	22	
37⅝	26¼	Smth pf	2.12	6.7		9	31⅝	31⅝	31⅝	+ ⅛
10⅛	6⅛	Solitron			28	189	6⅝	6⅝	6⅝	+ ⅛
18⅝	7⅝	Soreinc	.10e	.7	11	30	14⅝	14	14⅝	+ ⅛
14½	9⅝	SCEd pf	1.02	7.3		36	14	13⅝	14	+ ⅛
14½	10	SCEd pf	1.06	7.2		615	14⅝	14⅝	14⅝	+ ⅛
14½	9⅝	SCEd pf	1.08	7.7		20	14	13⅝	14	
15⅝	10⅝	SCEd pf	1.19	7.9		6	15	15	15	— ⅛
19⅝	13⅝	SCEd pf	1.45	7.4		930	19⅝	19⅝	19⅝	+ ⅛
60	37⅝	SCEd pf	1.30	2.5		6	52	51⅝	52	+ ⅛
107⅝	91½	SCEd pf	8.54	8.5		140	100	100	100	— ⅛
100¼	69¼	SCEd pf	7.58	7.9		4	96¼	96¼	96¼	— ⅛
107	80½	SCEd pf	8.96	8.5		2	105	105	105	—1
5½	3	SwBcs n			7	11	3⅝	3⅝	3⅝	— ⅛
7⅝	4⅝	SwstRlt	.69l			131	4⅝	4⅝	4⅝	— ⅛
20	8⅝	Spclrm s			16	207	12⅝	12⅝	12⅝	
9⅝	5⅝	SpedOP			33	5	7⅝	7½	7⅝	
16⅝	12	Spelng n			10	149	13⅝	12⅝	13⅝	+1
8½	5	Spencer				42	5⅝	5⅝	5⅝	+ ⅛
4⅝	1½	Spendth				48	1⅝	1½	1⅝	+ ⅛
		Sandt wt				5				
5⅝	3½	StHavn	.08	2.3		3	3⅝	3½	3½	
1⅛	⅛	StHav wt				10	⅛	⅛	⅛	— ⅛
100⅝	68½	StdShr	10.50e	10.5	13	40	100	99⅝	100	+ ⅛
17⅝	8⅝	Starrd			117	84	15⅝	15	15⅝	+ ⅛
24	15⅝	StarrtH			38	5	15⅝	15⅝	15⅝	— ⅛
9⅝	6⅝	Statex				32	7⅝	7⅝	7⅝	+ ⅛
22⅝	16⅝	Statx pf	1.27l			1	17⅝	17⅝	17⅝	+ ⅛
35⅝	20⅝	Stepan	.72	2.2	14	10	33	32⅝	32⅝	— ⅛
2⅝	1½	SterlEl			163	4	1⅝	1⅝	1⅝	— ⅛
21	9	SterlSft			21	389	15	14⅝	15	+ ⅛
2⅝	⅞	StrutW				16	1⅝	1⅝	1⅝	+ ⅛
5⅝	1⅛	SumitE	.32t	25.6		10	1⅝	1⅛	1⅛	
14⅛	5⅝	SumtE pf	.22l			10	5⅝	5⅝	5⅝	— ⅛
10⅝	6⅝	SunCty			3	10	8⅝	8⅝	8⅝	
28⅝	20	SunJr	.48	2.2	13	22	22	21⅝	22	+ ⅛
27⅝	16⅝	SupFd s	.32	1.5	14	48	21	20⅝	21	+ ⅛
3⅝	⅛	SupCre			31	84	2⅝	2⅝	2⅝	
16⅝	9	Supind s	.25b	2.2	8	73	11⅝	11⅝	11⅝	— ⅛
23⅝	15⅝	SuprSr	.40	2.1	12	37	18⅝	18⅝	18⅝	+ ⅛
5⅝	3⅝	Susqueh			22	11	3⅝	3⅝	3⅝	
5⅝	1⅛	SwftEng			21	96	4⅝	4⅝	4½	
6⅝	4⅝	Swift pf	.45l	6.9		4	6⅝	6½	6½	— ⅛
6⅝	3⅝	Synaloy				12	4⅝	4½	4⅝	— ⅛
		T								
7⅛	4⅝	T Bar			45	62	6½	6⅝	6⅝	— ⅛
4⅝	2⅝	TIE				956	3	2⅝	2⅝	— ⅛
11⅝	6⅝	TII			18	64	7⅝	7⅝	7⅝	— ⅛
15⅝	10⅝	TabPr s	.20	1.5	18	31	13⅝	13⅝	13⅝	
12⅝	7⅝	TandBr			20	7	9⅝	9⅝	9⅝	
35⅝	15⅝	Tasty	.90	2.8	19	19	32⅝	32⅝	32½	+ ⅛
3⅝	2½	TchAm				2	3	3	3	
19	9⅝	TchSym			13	135	14⅝	14⅝	14⅝	— ⅛
34⅝	19⅝	TchOp s			17	50	29⅝	29⅝	29⅝	+ ⅛
9⅝	3⅝	TechTp			14	47	7⅝	7⅝	7⅝	
18⅝	13	TechPrl	.38	2.5	9	23	15⅝	15⅝	15⅝	+ ⅛
64⅝	20	TelnR s			338	32	44	43⅝	44	
4⅛	1	Telecon				179	4⅛	3⅝	4⅛	+ ⅛
30	17⅝	Telflex s	.28	1.2	16	76	23⅝	23⅝	23⅝	+ ⅛
21⅝	10⅛	TelDta	.44	2.4	16	9	18⅝	18⅝	18½	
11½	4⅛	Telscl				23	4⅝	4⅝	4⅝	— ⅛
4⅝	2⅝	Telesph				16	3⅝	3	3	
21⅛	5⅝	Tempo	.14	1.1	31	32	12⅝	12⅝	12⅝	— ⅛
6	3	Tenney			16	14	3⅝	3⅝	3⅝	— ⅛
23	17	TexCd g	1.20		8	20	20⅝	20⅝	20⅝	+ ⅛
40⅝	14⅝	TexAir			95	840	35⅝	33⅝	35⅝	+1⅛
2⅝	1⅛	TxAE	.24t	11.3		37	2⅝	2⅛	2⅛	
19⅝	10	TxAE pf	2.57	22.6		30	11⅝	11⅝	11⅝	
1⅝	⅛	ThorEn				5	⅛	⅛	⅛	
13⅝	5	Tofutti			67	23	6⅝	6	6	— ⅛
44	37⅝	TolEd pf	4.25	10.1		25z	42⅝	42⅝	42⅝	— ⅛
83⅝	61	TolEd pf	8.32	10.7		100z	78	78	78	
4	1⅝	Tortel				31	2⅝	2⅝	2⅝	— ⅛
22⅝	13⅛	TolIPf g	.36		7	273	16	15⅝	16	
34⅝	26½	TolPf pf	2.88	9.4		1	30⅝	30⅝	30⅝	— ⅛
16⅝	10⅝	TmsLx	.06r	.4	33	25	15	15	15	
25	14⅝	TmsTec	.44	2.2	10	32	20⅝	20⅝	20⅝	+ ⅛
19⅝	14⅝	Tranzon	.44	2.5	10	12	17⅝	17⅝	17⅝	+ ⅛
18⅝	11	TriSM			12	31	18⅝	18⅛	18⅝	+ ⅛
18⅝	11	TriloCp	1.24t	10.3	12	25	12⅝	11⅝	12	— ⅛
11⅝	5½	Tridex			85	12	7⅝	7⅝	7⅝	— ⅛
3	1⅛	TubMex				16	1⅛	1⅛	1⅛	
29⅝	11⅝	TurnBd				24	17⅝	16⅝	17⅝	+ ⅛
9⅝	6⅝	TrnBd pf				1121	8⅝	8⅝	8⅝	— ⅛
30⅝	21½	TurnrC	1.30	6.1	11	31	22	21	21⅝	— ⅛
9⅝	7⅝	TrnEq	.95e	11.5		8	8⅝	8⅝	8⅝	
		U								
1⅝	⅛	UNA				4	1⅛	1⅛	1⅛	
24⅝	11⅛	Ultmte			9	200	14⅝	13⅝	14⅝	+ ⅛
12⅝	7⅝	Ultra	.08e	.8	11	401	9⅝	9⅝	9⅝	
15½	10⅝	Unicorp	.60	4.2	18	55	14⅝	13⅝	14⅝	+ ⅛
18⅝	12⅝	Unicp pf	.75	4.4		14	17	17	17	+ ⅛
11⅝	6⅝	Unimar	1.92e	30.1		24	6⅝	6⅝	6⅝	+ ⅛
9⅝	7⅝	UnVly n				2	7⅝	7⅝	7⅝	
26	18	UnCosF	.50	2.5	6	13	20⅝	20	20⅝	+ ⅛
4	1⅛	UFoodA	.10e	4.7	1	63	2⅛	2⅛	2⅛	
4	1⅛	UFoodB	.20e	7.3	2	26	2⅝	2⅝	2⅝	
15⅝	9⅝	UtMed	1.23t	12.0	12	5	10⅝	10⅝	10⅝	
12	5⅝	UnitelV			12	161	9⅝	9⅝	9⅝	—2⅛
36⅝	20½	Unitil	1.80	5.6	10	2	32⅝	32⅝	32⅝	— ⅛
14⅝	9⅝	UnvCm			15	19	10⅝	10⅛	10½	— ⅛
7⅝	3⅝	UnivRs				176	4⅝	4⅝	4⅝	+ ⅛
21⅝	10⅝	UnvPat	2.25t	15.7		78	14½	14	14⅝	— ⅛
		V								
9½	7	VHT n	.60e	8.4	16	86	7⅝	7	7⅝	— ⅛
1¼	⅝	VHT wt				13	⅝	⅝	⅝	+ ⅛
10⅝	7⅝	VST	1.13e	13.7		84	8⅝	8⅝	8⅝	
8	7⅛	VTX n				6	7⅝	7⅝	7½	
28⅝	20⅝	VallyRs	1.52	5.7	12	7	26⅝	26⅝	26⅝	— ⅛
48⅝	25	Valspr	.52	1.3	17	14	39⅝	39	39½	+ ⅛
14⅝	8⅝	VangTc			18	54	9⅝	9⅝	9⅝	
20	6⅝	Verit			10	53	12⅝	11⅝	12	— ⅛
21½	13⅝	VtAmC	.40b	2.0	24	10	20⅝	20⅝	20⅝	+ ⅛
6⅝	3⅝	VtRsh				19	5⅝	5	5⅝	
13⅝	6⅝	Verall	.28	1.8	12	45	11	10⅝	10⅝	— ⅛
5⅝	2⅝	Vertple			14	26	3⅝	3⅝	3⅝	— ⅛
12½	7⅝	Viatech			12	3	10⅝	10⅝	10⅝	+ ⅛
7⅝	3⅝	Vicon				5	4⅝	4⅝	4⅝	
5½	1⅝	Vintge				7	2⅝	2⅝	2⅝	
24⅛	13⅝	Virco	.84r	.2	11	10	17⅝	17⅝	17⅝	
28⅝	18	VulcCp	.80a	3.1	24	90	25⅝	25⅝	25⅝	
13½	6	Vyquest			16	31	6⅝	6⅝	6⅝	+ ⅛
		W								
6⅝	2½	WTC				38	5	4⅝	5	— ⅛
7⅝	1⅝	WlkEn n	.64l			23	2	2	2	
22⅝	10⅝	WangB	.16	1.4	32	4179	11⅝	10⅝	11⅝	+ ⅛
23	10⅝	WangC	.11	1.0	32	44	11½	11⅝	11⅝	+ ⅛
7⅝	3⅝	WrnCpt			18	25	4⅝	4	4⅝	+ ⅛
25½	3⅝	WshH s			6	151	13⅝	13⅝	13⅝	+ ⅛
184½	109⅝	WshPst	1.12	.8	19	71	146	142	146	+3
26⅝	17⅝	WRIT s	1.28	5.2	16	15	24⅝	24⅝	24⅝	— ⅛
10⅝	4	WatscA	.20	2.3	13	1	8⅝	8⅝	8⅝	—
3⅝	⅛	Wthird				30	1	⅝	⅝	
15⅝	2	Wthld pf				4	2½	2½	2½	
9⅝	6½	Webinv n	.82e	10.8		52	7⅝	7½	7⅝	+ ⅛
3⅝	⅝	Webcor				153	2⅝	2⅝	2⅝	
14⅝	9⅝	Wedgtn	1.44	10.5	8	47	13⅝	13⅝	13⅝	
10¼	4⅝	Welman	.16	3.1	9	3	5⅝	5⅝	5⅝	— ⅛
11⅝	7⅝	WeldTb				1	8⅝	8⅝	8⅝	— ⅛
11⅝	6⅝	Weldtrn			12	3	7⅝	7⅝	7⅝	— ⅛
18½	6	Wellco s	.25l	1.8	5	18	14⅝	13⅝	14	
2⅝	⅞	WelAm				40	1⅝	1⅝	1⅝	+ ⅛
4⅝	2½	WelGrd				32	3⅝	3⅝	3⅝	+ ⅛
51⅝	33	Wesco	.66	1.7	6	8	40⅝	39⅝	39⅝	— ⅛
2½	⅝	Wesnco				1	⅝	⅝	⅝	+ ⅛
50⅝	39	WTex pf	4.40	9.0		10z	48⅝	48⅝	48⅝	+ ⅛
10⅝	3⅝	WstBrC			4	125	4	3⅝	4	+ ⅛
14⅝	9⅝	Wstbr g	.30		10	7	13⅝	13⅝	13⅝	
15⅝	7⅝	WDigitl			11	445	15⅝	15⅝	15⅝	— ⅛
12⅝	4½	WstHlt s			19	8	4⅝	4⅝	4⅝	
26⅝	18⅝	WIRET	1.64	6.7	16	27	24⅝	24½	24⅝	+ ⅛
23⅝	11	WhrEn s			21	173	19⅝	19⅝	19⅝	+ ⅛
3⅛	1	Wichita				32	1			— ⅛
7	4	Wickes			18	8630	4⅝	4⅝	4⅝	+ ⅛
4⅝	1⅝	Wickes wt				77	2⅝	2⅝	2⅝	+ ⅛
39⅝	29	Wick ofA	2.50	8.1		172	31	30⅝	30⅝	— ⅛
12⅝	8½	Wiener	.40	4.4	13	1	9	9	9	
2	⅝	WilsnB				5	1⅝	1½	1½	
21⅛	15⅝	Winthn	1.44a	9.1	5	18	16	15⅝	15⅝	— ⅛
61	44½	WisP pf	4.50	7.6		50z	59½	59½	59½	
26⅝	9⅝	Wdstrm	.40	1.6	16	7	25	24⅝	24⅝	— ⅛
4	1⅛	WwdeE				278	1⅝	1⅝	1⅝	
15⅝	5½	WWde pf	1.80	25.3		6	7⅝	7⅝	7⅝	
15⅝	9⅝	Worthn				20	11½	11⅝	11⅝	— ⅛
23⅝	15⅝	Wrathr	.02	.1		4	19⅝	19½	19⅝	+ ⅛
		Y								
10⅝	5⅝	YankCo			17	13	7⅝	7⅝	7⅝	+ ⅛
9½	7⅝	YnkCo pf	1.15	13.3		22	8⅝	8½	8⅝	+ ⅛
		Z								
8⅝	2⅝	Zimer				70	3⅝	3½	3⅝	+ ⅛

AMEX Highs-Lows

NEW HIGHS 9

ARIPubl s, HollInv wtB, SCE 160pf, AmerOilGas, PGE 196pfM, BankBldg, PLtg 440pf, HollInv wtA, SDie 730pf

NEW LOWS 10

AOI Coal n, LaBarge In, TurnerCp, CarmelCont n, ProfCare, Wichitaind, Kenwin Sh, PgSPl pfE, KleerVu, SumitEn dv p

Floating-Rate Notes

Oct. 23

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
U.S. Dollars				
Alaska Finance Jul01	6.788	15-01	99.96	100.06
Allied Irish 95	7⅝	10-12	100.00	100.10
Alb 92 Matured	7	-	100.00	100.10
Allied Irish Perp	7⅝	28-11	97.50	98.50
American Express 97	6⅝	29-12	100.12	100.22
Atlantic Fin 89/94	6⅝	28-11	99.25	99.75
Aus 90	7⅝	16-12	100.32	100.47
Bci 98	7.275	08-12	100.10	100.20
Bco Naz Lavoro 97	6⅝	07-11	98.50	99.10
Bco Di Napoli 97	6⅝	11-02	100.06	100.16
Bco Di Roma 89/91	7⅝	09-12	100.07	100.17
Bco Di Roma Jun01	7.093	24-12	100.10	100.20
Bco Di Roma 92	7⅝	28-11	100.00	100.10
Bco Santo Spirito 91	7⅝	28-11	100.03	100.13
Bco Santo Spirito 93	6	29-03	99.05	99.15
Bco Di Sicilia 92	7⅝	05-12	100.05	100.30
Bca Corp 97 (Mthly)	6	18-11	94.00	97.50
Bk Boston 00(Mthly)Cp	6	12-03	100.00	100.25
Bk Boston 01	6⅝	12-11	100.10	100.20
Bk Boston 98 Cap	61/28	26-11	99.70	99.80
Bk Montreal 96	6⅝	29-10	100.35	100.45
Bk Montreal Jul98	6.613	23-01	100.12	100.22
Bk Montreal 91	7⅝	31-10	100.30	100.40
Bk Nyc Tranche A 97	5⅝	05-22	99.20	99.25
Bk Nova Scotia 88/93	7⅝	30-10	100.03	100.13
Bk Nova Scotia 94	6⅝	14-11	100.38	100.48
Bk Scotland Perp	7⅝	14-11	100.27	100.37
Bk Tokyo 93	6⅝	-	0.40	0.55
Bankamerica O/S 96	6⅝	31-12	95.00	98.00
Bt Australia Jul93	6.85	12-01	100.02	100.12
Bankers Trust 00	6⅝	11-12	100.12	100.22
Bankers Trust 94	6⅝	29-12	100.12	100.22
Bfl Capital 96	6⅝	15-11	100.28	100.38
Bsll 97	6⅝	04-02	95.50	96.50
Bbl Int 99	5⅝	14-04	99.93	100.03
Bbl Int 93(Mthly)	5⅝	17-04	99.68	99.78
Bbl Int 01	7.113	18-12	100.25	100.35
Bq Indosuez 97 New	7⅝	30-11	99.70	100.00
Bq Indosuez 99	6⅝	24-03	100.10	100.20
Bfce Ex Wts 96	6.163	17-12	100.00	100.10
Bfce 97(Cap)	6⅝	19-11	99.80	100.10
Bq Indosuez 97 (Cap)	6⅝	19-11	99.80	100.00
Bnp 95	6⅝	06-02	101.90	102.00
Bnp 97 (Cap)	6⅝	21-01	99.80	100.00
Bnp 88/96	7⅝	15-12	100.84	100.94
Bnp Perp	6.138	22-03	100.00	100.10
Bnp 88/91	5⅝	04-03	101.23	101.33
Bnp 05 (Mthly)	5⅝	17-04	99.69	99.79
Bq Paribas Perp 2	6⅝	11-12	100.00	100.10
Bq Worms 89/94	6⅝	06-02	100.08	100.18
Barclays Persnew	7⅝	02-01	100.60	100.70
Barclays Persnew 2	6⅝	17-02	100.30	100.40
Barclays O/S 95	6⅝	30-01	101.00	101.08
Barclays O/S Perp	7⅝	03-11	100.27	100.37
Barclays O/S 04	5⅝	04-03	100.00	100.10
Barings 01	6⅝	15-01	99.00	99.50
Belgium Jul96	6⅝	26-01	100.08	100.18
Belgium Perp	6⅝	13-02	100.11	100.21
Belgium Dec99/04	7⅝	19-12	100.02	100.12
Belgium 00(Mthly)	6⅝	28-02	99.90	100.00
Belgium 88/05(Mthly)		28-11	100.02	100.12
Belgium Jul05	6⅝	28-01	99.80	99.90
Belgium 96 (A)	6⅝	09-01	100.98	101.08
Belgium 11 (B)	6.78	09-01	100.12	100.22
Belgium 91	6⅝	19-02	100.52	100.62
Belgium Oct94	5⅝	24-04	99.95	100.05
Belgium 94/04	6⅝	09-01	100.02	100.17
Belgium Oct99/04	6	14-04	99.93	100.03
Bilbao Intl Aug01	6.473	05-02	99.78	99.88
Ccca 96	6⅝	13-02	100.00	100.50
Cef 00	6.35	18-11	100.00	100.10
Cibc 95/05 (Mthly)	6⅝	26-03	98.75	99.25
Cibc 96 (Wkly)	6⅝	28-11	97.75	98.25
Carteret S-H-L 94	7⅝	28-11	99.90	100.00
Carteret S-H-L Sept96	6⅝	11-03	99.38	99.48
Central 97/00	6.913	12-11	100.00	100.10
Central 98/01/06	6	28-11	99.93	100.03
Centrust 92/95	6⅝	02-01	99.98	100.08
Centrust 96	6.963	04-12	99.98	100.08
Centrust Sept 96	6.83	26-03	98.93	99.03
Chase Man O/S 93	6⅝	30-01	100.00	100.50
Chase 97	6⅝	20-02	99.56	99.66
Chase Man Corp 89	5⅝	05-12	99.98	100.08
Chase Man Corp 00	6⅝	12-11	100.01	100.11
Chase Man 97	6⅝	28-11	99.45	99.65
Chemical 96 (Wkly)	5⅝	27-11	97.50	97.75
Chemical 99	6⅝	31-10	99.88	99.98
Chemical Feb97	6⅝	19-11	99.96	100.06
Chemical Oct97	5⅝	09-01	99.86	99.96
Christiana Bk 01	5⅝	09-03	97.92	98.02
Citicorp 05	6.288	31-10	99.48	99.58
Citicorp Aug96(Wkly)	5⅝	13-11	97.75	98.00
Citicorp Sep96	6⅝	19-12	99.54	99.64
Citicorp Ptop 96	6⅝	31-10	99.85	99.95
Citicorp 97	6⅝	12-01	99.30	99.40
Citicorp 11	6⅝	14-11	99.32	99.42
Citicorp 98	6.363	31-10	99.10	99.20
Citicorp May98	5⅝	28-11	99.70	99.80
Citicorp Ptop 97	6⅝	31-10	99.93	100.03
Citi Federal Aug93	3.988	29-11	99.20	99.30
Citizens S-H-L Mar96	5.9	05-03	99.77	99.87
Citi Federal Oct93	5.988	08-01	99.28	99.38
Comalca 93	6⅝	18-12	99.77	99.87
Comerica 97	6⅝	29-12	97.87	98.87
Commerzbk Nov89	7⅝	28-11	100.02	100.12
Commerzbk Aug93	6⅝	11-02	100.48	100.58
Comm Urb Montreal 91	6⅝	18-12	99.80	99.90
Comp Fin Clc 97(Mth)	6⅝	12-11	99.55	99.65
Council Of Europe 93	6	21-04	99.90	100.00
Ccf 97 (Mthly)	5⅝	31-03	99.62	99.72
Cr Du Nord 97	6⅝	-	100.15	100.25
Cr Foncier Oct97	6	28-04	99.88	99.98
Cr For Export 92	7⅝	02-01	100.22	100.32
Cr Lyonnais 93/96	6⅝	14-04	100.70	100.80
Cr Lyonnais 91/95	7⅝	28-11	101.35	101.45
Cr Lyonnais 99	7⅝	29-12	100.72	100.82
Cr Lyonnais Jan92/96	6⅝	21-01	100.51	100.67
Cr Lyonnais 97 (Cap)	6⅝	07-11	99.85	100.05
Cr Lyonnais 93	6⅝	28-07	100.17	100.27
Cr Lyonnais 00	6⅝	12-01	100.86	100.96
Cr Lyonnais Jun92/96	7⅝	14-12	101.25	101.35
Cr National 00	6.238	20-02	100.30	100.40
Creditanstalt 94	6⅝	14-01	100.50	100.60
Creditanstalt 96	6	27-02	100.15	100.25
Cr Italiano 92	7⅝	05-12	100.40	100.50
Dai Ichi Kangyo 96	6⅝	13-11	99.98	100.08
Denmark 98 Matured	7⅝	-	100.00	100.10
Denmark 99/04	7⅝	19-02	100.42	100.52
Denmark Aug96	5⅝	27-02	98.57	98.62
Dresdner Fin 93	6⅝	21-04	101.66	101.76
Dresdner Fin 89	5⅝	28-11	100.17	100.30
Dresdner Fin 92	6	27-02	100.85	100.95
Dresdner Fin Cm W191		06-05	99.95	
Dresdner Fin Ex W191		06-05	99.85	99.95
East River Aug93	5.925	28-11	99.24	99.34
Eldorado Nuc 89	5⅝	27-02	99.90	100.05
Edf 99	6⅝	27-02	100.25	102.00
Enel 00/05 (Mthly)	7⅝	28-11	100.10	100.20
Enel 00	5⅝	03-03	99.82	99.92
Elb Nov 96		07-05	99.44	99.54
Exterior Intl 91/96	7⅝	23-12	100.08	100.18
Ferrovi Apr93	6⅝	30-10	99.55	99.65
Ferrovie 95 (Mthly)	6⅝	31-03	99.83	99.93
Ferrovie May 97	7⅝	17-11	100.00	100.10
Ferrovie 94	6	26-02	100.35	100.45
Finland 98 (Mthly)	6.08	30-10	99.35	99.60
Finnish Paper 90/95	6⅝	30-01	100.05	100.15
First Boston 91/94	6⅝	28-11	99.75	99.95
First Bk Syst 96	6⅝	13-11	98.10	98.60
First Bk Syst 97	5⅝	28-11	98.10	98.60
First Bk Syst 10	6⅝	28-11	98.10	99.10
First Chicago 97	6⅝	07-11	99.90	100.05
First Chicago 92	6.288	19-11	99.69	99.75
First Chicago 94	6⅝	21-11	99.90	100.05
First Inter 93	5⅝	08-12	99.80	99.90
Ford 91	7⅝	17-11	100.00	100.10
Fortune S-H-L 92	6⅝	-	99.80	99.90
Full Int 94/96	6⅝	15-01	100.03	100.13
Genfinance 92/94	6⅝	22-01	100.13	100.23
Gzb 92	6⅝	11-12	100.25	100.35
Gzb Perp	6⅝	14-11	99.75	100.25
Gzb 96	6⅝	28-11	100.08	100.18
Gt Amer'N 1St Sav 92	6⅝	-	99.82	99.92
Gt Western 92/95	5⅝	08-12	98.75	99.25
Grindlays 92	6⅝	31-03	100.30	100.40
Grindlays 94	6⅝	04-02	100.12	100.22
Gt Western 89/94	6⅝	24-03	99.42	100.12
Hill Samuel 96	6⅝	27-02	99.90	100.20
Hill Samuel 2016	6⅝	14-07	100.25	100.75
Hill Samuel Perp	7⅝	28-11	95.00	96.00
Hispano 91/95	7	-	99.85	100.10
Homestead S-H-L 95 Cap	8	28-11	101.25	101.75
Hong Kong Perp 1	6⅝	17-02	100.00	100.10
Hong Kong Perp 2	5⅝	05-12	99.45	99.75
Hong Kong Perp 3	6	09-01	99.10	99.20
Hydro 02 (Mthly)	6⅝	21-01	99.27	99.37
Hydro Perp	5⅝	09-03	99.12	99.22
Hydro 05 (Mthly)	6⅝	01-17	99.88	99.98
Indonesia 88/93	6⅝	09-04	99.62	100.12
Ireland June98	7⅝	03-01	99.97	100.07
Ireland 96/99	6⅝	17-03	99.98	100.08
Ireland Nov00	6⅝	28-11	99.58	99.68
Ireland 97	5⅝	27-02	99.86	99.96
Ireland 94	6⅝	12-01	100.08	100.18
Isveimer 90	6⅝	12-11	100.08	100.18
Italy 89/94	6⅝	12-11	100.07	100.14
Italy 05	6⅝	-	100.15	100.25
Italy 00	6⅝	19-12	100.08	100.23
Jp Morgan May97	6⅝	20-11	100.28	100.38
Kb Hlma 11	6.588	27-10	99.94	100.04
Kemira Oy 95	7⅝	25-03	100.00	100.10
Kleinwort Ben 96	6⅝	30-03	100.08	100.20
Kleinwort Perp	7⅝	28-11	97.00	98.00
Kleinwort Perp 2	7⅝	28-11	97.00	98.00
Lincoln S-H-L 99	7⅝	12-12	98.94	100.04
Linfin 95	6⅝	14-11	99.85	99.95
Linfin 01	7⅝	12-12	99.92	100.02
Lloyds Perp	7⅝	09-12	100.62	100.72
Lloyds Perpnew	6⅝	21-11	100.30	100.40
Lloyds Perp 3	5.975	27-02	100.00	100.10
Lloyds 93	7⅝	31-10	99.98	100.08
Lloyds 92	7⅝	08-12	100.00	100.10
Lloyds 04 Called	6⅝	-	100.00	100.10
Malaysia 94/09	7⅝	18-12	95.00	97.00
Malaysia 00/15		17-11	91.00	93.00
Malaysia Apr89/92	6⅝	08-04	99.45	99.85
Malaysia Dec89/92	7⅝	05-12	99.45	99.85
Malaysia 88/93	6⅝	27-02	99.62	100.12
Malaysia 88/05	7⅝	06-04	92.00	94.00
Man Han 98	6	09-01	98.50	99.00
Man Han 96 (Wkly)	5⅝	12-12	97.00	98.00
Mar Mid 00	6	09-01	99.98	100.08
Mar Mid 94	6⅝	18-12	99.92	100.02
Mar Mid 89	6⅝	09-01	99.88	99.98
Mar Mid 96	6⅝	18-12	99.82	99.98
Mellon Bk 96	5⅝	28-11	99.98	100.08
Midland Bk Perp	7⅝	19-12	100.55	100.65
Midland Bk Perp New	6⅝	18-03	100.52	100.62
Midland Intl 92	7½	09-12	100.60	100.70
Midland Intl 99	5⅝	09-03	99.90	100.00
Mitsui Fin 97 (Cap)	6⅝	28-10	99.70	99.80
Mitsui Fin 96	5⅝	04-03	99.87	99.97
Man Grenfell 94	6⅝	14-11	100.00	100.20
Man Grenfell Perp	6⅝	28-02	99.00	100.00
Jp Morgan Dec97	6.175	11-12	100.35	100.45
Nat Bk Canada 85	6	27-02	98.00	99.00
Nat Bk Canada Jul 96	6⅝	09-01	99.60	99.70
Nat Bk Canada 98	6⅝	18-03	99.60	99.85
Nat Bk Detroit 96	6⅝	-	99.90	100.00
Nat Bk Detroit 05	6⅝	18-12	99.88	100.03
Nat Comm Bk 89/94	7⅝	23-12	99.90	100.00
Nat West Perp (A)	6⅝	09-01	100.62	100.72
Nat West Perp (B)	6⅝	11-02	100.54	100.64
Nat West Fla 05	6⅝	21-04	100.45	100.55
Nat West Perp (C)	6⅝	28-11	100.21	100.31
Nat West Fin Perp	7⅝	13-11	100.68	100.78
Neste Oy 94	6⅝	27-02	99.92	100.02
New Zealand Aug93	6.863	19-02	99.87	99.97
New Zealand 01	6⅝	04-02	100.22	100.32
New Zealand 96	7⅝	04-12	100.43	100.53
Nz Steel Dev 92	7⅝	31-12	100.10	100.20
Nordic Intl 91	7	12-11	99.70	100.20
Northeast Savings 96	6.6	09-02	99.95	100.05
Olb 94	7⅝	28-11	100.40	100.45
Olb 95/99	5⅝	14-04	99.93	100.03
Offshore Mining 91	7⅝	04-12	100.10	100.20
Onpc 91/93/96	6⅝	16-03	99.60	99.70
Pirelli 91/94	6⅝	27-02	99.58	100.50
Pnc 97	6	12-12	99.83	99.93
Quebec Oct01	5⅝	15-04	98.05	98.15
Queensland May96	6.063	12-11	100.02	100.12
Renfe 91	6⅝	28-03	100.00	100.10
Rio 94	6⅝	21-11	99.82	99.92
Renfe Nov98		02-05	99.88	99.98
Rep Bk Dallas 97	6⅝	18-11	99.80	99.90
Rep Ny 89	6⅝	19-12	99.90	100.00
Rep Ny 10	6	14-01	99.90	100.05
Rothschilds 2015	7	09-01	96.00	97.00
Rbc 05	5⅝	17-11	99.95	100.05
Rbs Perp	7⅝	11-12	100.35	100.45
Saitama 91/93	7⅝	05-12	100.15	100.25
Santa Barbara Dec95	6⅝	18-12	99.75	99.85
Santa Barbara Aug96	6½	13-11	99.24	99.34
Santa Barbara Sept96	6⅝	24-12	99.24	99.34
Sanwa Intl Fin 92	6⅝	19-12	100.05	100.15
Scotland Intl 92	7⅝	25-03	100.05	100.15
Sec Pacific 97		21-11	99.72	99.82
Sec Pacific 92	6⅝	02-01	99.42	100.12
Shearson Lehman 96	6.008	08-01	99.60	99.70
Sfe Intl 89	7⅝	08-12	99.90	100.00
Sfe Intl 91	7⅝	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-03	99.76	99.86
Soc Gen Mar94	6⅝	19-12	100.03	100.08
Soc Gen Nov94	7⅝	07-11	100.17	100.27
Soc Gen 97	6⅝	18-02	99.70	100.00
Spain 2000	7.238	17-12	100.10	100.20
Spain 92/97	6⅝	27-02	99.95	100.05
Spain 99	7⅝	28-11	100.04	100.14
Sparbankernas 91	6.663	23-01	100.05	100.15
Stand Chart 94	6⅝	08-01	100.15	100.25
Stand Chart Mismatch	6⅝	05-01	98.50	99.00
Stand Chart Perp 3	7.338	04-12	100.12	100.22
Stand Chart Perp	7⅝	07-11	100.22	100.32
St Bk Victoria Jul96	6⅝	23-01	99.20	99.30
Sumitomo Tst 92/94	6½	13-02	100.08	100.18
Sweden 08	7⅝	05-12	100.08	100.23
Sweden 90/05	6⅝	13-01	100.07	100.12
Sweden 92/05 (Mthly)	5⅝	20-04	99.62	99.72
Sweden 89/99	6⅝	28-11	100.05	100.15
Taiyo Kobe 97(Cap)	6⅝	07-11	99.50	99.70
Taiyo 92/04	7⅝	28-11	100.02	100.12
Tokugin 92/94	6⅝	18-03	100.08	100.10
Tokugin 97(Cap)	6⅝	09-04	99.65	99.85
Texas Commerce 97	6⅝	28-11	92.80	97.00
Takai Asia 94/99	7⅝	12-12	100.10	100.20
Tordom 92	6½	17-02	100.10	100.20
Toyo Tst 92/99	7⅝	14-12	100.21	100.31
Uk Sept96	5⅝	24-12	99.30	99.44
Utd Kingdom 98/92	5⅝	07-01	100.11	100.16
Vereinsvest July 91	6.588	23-07	99.92	100.02
Warburg 2006	7⅝	02-01	100.00	100.10
Wells Fargo Sept97	6⅝	28-12	99.90	100.00
Wells Fargo 92	6.388	31-10	99.75	99.85
Wells Fargo 00	6	17-11	99.77	99.87
Wells Fargo 94	5⅝	08-12	99.40	99.50
Wells Fargo Feb97	6⅝	13-11	100.00	100.10
Wells Fargo 97 (Cap)	6⅝	15-01	99.80	99.90
Wells Fargo Jul98	6⅝	07-11	99.90	100.00
Westpac Perp	6.313	26-03	99.58	99.75
Woodside Finance 97L	6⅝	28-10	99.70	99.80
Woodside Finance 97F	5⅝	28-11	99.93	100.03
World Bk Perp	5.81	15-12	99.45	100.14
World Bk 89/94	3.74	28-11	99.20	99.40
Yokohama 91/94	7½	02-04	100.00	100.10
Yokohama 97 (Cap)	6⅝	19-11	99.45	99.65
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey Nat 93 Gb	10.838	02-01	99.54	99.64
Abbey Nat 92/00 Gb	11⅝	15-01	99.44	99.54
Alliance + Leic 93Gb	10	28-11	99.40	99.50
Alliance + Leic 94Gb	10.88	20-01	99.42	99.52
Anglia 98 Gb	11	14-01	99.55	99.65
Anz Bkg 97 Gb	9⅝	14-11	100.21	100.31
Bk Montreal 94 Gb	11⅝	29-12	99.85	99.95
Bk Nova Scotia 08 Gb	10⅝	31-10	99.62	99.72
Bk Tokyo 88/90 Gb	9⅝	21-11	100.10	100.20
Bq Indosuez 91 Gb	9⅝	21-11	100.04	100.14
Belgium 94 Gb	11	13-01	100.24	100.44
Brad + Bing Apr98 Gb	11⅝	05-01	99.58	99.68
Bristol + West 92 Gb	11⅝	-	99.68	99.78
Britannia 93 Gb	11	08-01	99.58	99.68
Britannia 96 Gb	9.8	22-01	98.83	98.93
Citicorp 97 Gb	10.538	19-12	98.00	99.00
Citicorp 88/91 Gb	9⅝	19-11	99.52	99.62
Ccme 96 Gb	10	24-12	100.22	100.32
Cr Foncier 08 Gb	11⅝	09-01	100.22	100.32
Cr National 91/95 Gb	10⅝	18-12	100.00	100.10
Denmark 93/98 Gb	10⅝	28-11	100.15	100.25
Ferrovie 95 Gb	10⅝	29-10	100.05	100.15
Halifax 92 Gb	10⅝	07-01	99.30	99.40
Halifax 96 Gb	9⅝	28-11	99.38	99.48
Halifax 94 Gb	10⅝	08-11	99.48	99.58
Halifax 96 Tech 1	10.818	-	99.70	99.80
Halifax 96 Tech 2	9.83	24-03	98.50	98.60
Ill 94 Gb	11⅝	15-01	100.14	100.24
Ireland 93 Gb	10⅝	14-11	100.30	100.38
Ireland 96 Gb	10⅝	08-12	99.72	99.82
Leeds Perm 96 Gb	10⅝	16-12	99.19	99.29
Lloyds Euro 96 Gb	10⅝	26-11	99.77	99.87
Midland Bk 01 Gb	10⅝	07-11	99.39	99.49
Milk Mkt Bd 93 Gb	10⅝	-	99.29	99.39
Mtg Bk Den 96/97 Gb	11⅝	16-01	100.00	100.58
Mtnl 10 Gb	10⅝	07-11	99.90	100.40
Nat Provincial 96 Gb	10⅝	-	99.25	99.35
Nationwide B/S 95 Gb	10⅝	08-01	99.45	99.55
Nationwide B/S 96 Gb	11.425	13-01	99.70	99.80
Nationwide B/S Oct96	10.33	06-11	99.35	99.45
New Zealand 97 Gb	9⅝	14-11	99.50	99.60
Prudential 95 Gb	10.038	05-12	99.12	99.22
Rbs 05 Gb	10	06-11	99.08	99.18
Sncf 98/93 Gb	10⅝	-	100.35	100.45
Stand Chart 96 Gb	9.913	17-11	98.82	98.92
Stand Chart Perp Gb	10⅝	18-12	96.50	97.00
Woolwich B/S 95 Gb	9⅝	19-11	99.35	99.45
Yorkshire 91/94 Gb	11⅝	29-12	100.08	100.18

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98	4⅝	19-02	98.50	99.00
Bnp 92 (Dm)	4⅝	29-12	100.32	100.42
Belgium 97 (Dm)	4⅝	27-02	100.26	100.31
Commerzbk 95 (Dm)	4⅝	-	99.00	99.50
Cred Foncier 96 (Dm)	4.656	15-01	99.97	100.04
Dresdner Fin 98 (Dm)	4⅝	28-11	100.46	100.51
Eec 92 (Dm)	4⅝	20-02	100.49	100.54
Ireland 97 (Dm)	4⅝	14-01	100.19	100.24
Midland Intl 98 (Dm)	4⅝	29-12	100.04	100.09
Jp Morgan 95 Cap	4⅝	28-11	98.90	99.10
Renfe 96 (Dm)	4.594	16-03	99.85	99.95
Sweden 97 (Dm)	4⅝	28-11	100.70	100.75

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier 94 (Ecu)	7½	12-11	100.20	100.30
Cr Foncier 96 (Ecu)	7.55	16-01	99.80	100.30
Cr National 95 (Ecu)	7⅝	15-01	99.98	100.10
Eec 93 (Ecu)	7.486	29-10	99.85	99.95
Ireland 97 (Ecu)	7⅝	28-10	99.20	99.30
Italy 92	7⅝	-	99.80	99.90

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Ccf 97 Yen	4⅝	-	99.70	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd. London

GENERALI

CONSOLIDATED BALANCE SHEET 1985

GENERALI GROUP

The General Council of Assicurazioni Generali, presided over by Mr. Enrico Randone, Chairman of the Company, met to examine the Group Balance Sheet for the financial year 1985, as follows:

ASSETS (in thousands of U.S. $) (*)	1985	1984
Building and farm property	2,318,151	2,031,284
Fixed interest securities	5,881,600	4,863,856
Shares (including Associates)	842,354	611,005
Mortgage and policy loans	629,846	471,581
Deposits with Ceding Companies	366,424	310,489
Bank deposits	444,405	444,411
Accounts receivable and other assets	1,402,432	1,255,612
	11,885,212	9,988,238

LIABILITIES (in thousands of U.S. $) (*)	1985	1984
Provisions for insurance liabilities	9,175,235	7,615,599
Reinsurance deposits	144,932	139,285
Other liabilities	1,112,650	995,439
Minority shareholders' interest	173,790	141,065
Shareholders' surplus	1,098,320	965,689
Profit for the year	180,285	131,161
	11,885,212	9,988,238

(*) The Italian Lira figures of both 1985 and 1984 have been translated into US Dollars at the exchange rate of Dec. 31, 1985.

- This Balance Sheet consolidates 46 insurance companies operating in some forty markets, (including 6 Europ Assistance companies), 16 financial, 19 property and 3 agricultural companies where Generali directly or indirectly holds more than 50% of the shares.
- The year shows a profit of U.S. $ 180.3 million (+37.5%).
- Gross premiums amount to U.S. $ 4,288.1 million (+17.9%) distributed as follows:

	Life %	Non-Life %	Total %
Italy	10.6	20.1	30.7
Other EEC Countries	13.0	32.3	45.3
Rest of Europe	4.1	15.9	20.0
Rest of the world	0.6	3.4	4.0
	28.3	71.7	100.0

- The provisions for insurance liabilities amount to U.S. $ 9,175.2 million (+20.5%).
- Investments total U.S. $ 10,482.8 million (+20%) and are distributed as follows:

	Life %	Non-Life %	Total %
Italy	22.3	10.3	32.6
Other EEC Countries	31.2	15.4	46.6
Rest of Europe	9.8	8.6	18.4
Rest of the world	0.5	1.9	2.4
	63.8	36.2	100.0

- Investment income amounts to U.S. $ 954.7 million (+17%) of which 65.6% is produced by fixed interest securities, 16.3% property, 4.1% shares, 5.3% bank deposits and 8.7% other investments.
- The shareholders' surplus amounts to U.S. $ 1,253.2 million and 87.6% belongs to the Controlling Company, the minority interest being 12.4%.

Insurance since 1831

Parent Company: Assicurazioni Generali - Head Office in Trieste (Italy)

BankAmerica Sells 10 Offices In Argentina to Citibank

Compiled by Our Staff From Dispatches

BUENOS AIRES — BankAmerica Corp., the second-largest U.S. banking company, has sold another 10 offices in Argentina to Citibank, the largest banking company, for an undisclosed sum, the companies said Thursday.

The transaction, which will give Citibank 32 branch offices in Argentina, is subject to the approval of the country's central bank. This sale and the previously announced sale of 10 other offices to Bank of Boston will leave BankAmerica with 40 offices in Argentina.

In San Francisco, meanwhile, BankAmerica said it had agreed in principle to sell the securities clearance operations of its BankAmerica Trust Co. of New York to a subsidiary of Security Pacific Corp.

Company officials said Wednesday that the sale to Security Pacific Clearing & Services Corp. for an undisclosed sum would be carried out over the next few months and was expected to be completed in early 1987. BankAmerica said the sale was part of the corporation's program to sell assets and operations which are redundant within the company.

(Reuters, AP)

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY WITH PERCEPTIVE CRITICISM OF THE LONDON THEATER

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ISINESS ROUNDUP

lercury Says Steinberg lans to Raise Holdings

Reuters

ONDON — Mercury Internal Group PLC shares surged rsday after it said that Saul P. nberg, a New York business- and investor, intended to inse his stake in the company to e than 15 percent.

lercury is the parent of S.G. burg & Co., one of Britain's est merchant banking houses. id that Mr. Steinberg intended ise his share from 10.44 per-, contradicting an earlier agreeit to limit his holding to less 1 10 percent.

Ir. Steinberg, who is operating ugh his U.S.-based insurance pany, Reliance Group Hold- Inc., made the disclosure as of a routine antitrust filing the U.S. Justice Department the Federal Trade Commis-

lercury shares rose 20 pence rsday, to 355 pence on the Lon- Stock Exchange.

ollowing its statement on dnesday, Mercury's share prices e 15 pence, to 335 pence.

lercury said that in November 5, Reliance agreed to limit its ding to less than 10 percent. In ember, Reliance increased its te to 10.44 percent through the version of Mercury preference res into ordinary shares.

lercury officials were not imdiately available for comment. the company's statement said it its board believed that the up should remain independent m any dominant shareholder.

Brewing Battle

Robert J. Cole of The New York nes reported earlier from New rk:

Analysts forecast that the British rchant bank — a company that erates in many ways like an U.S. estment bank — would vigorsly oppose Mr. Steinberg.

The two sides differed on dnesday as to why Mr. Steing had agreed in November not buy more of Mercury.

Lord Garmoyle, vice chairman of Mercury, said in London that Mr. Steinberg had reached the agreement when "we made it clear that it would be useful to our clientele not to have any major company owning a large shareholding."

He said that Warburg's identification with one insurance company, such as Reliance, might affect Warburg's relations with other insurance clients.

Mr. Steinberg said through a spokesman that the understanding was based on Mercury's "assurance" that it was "committed to the principles of maximizing shareholder value."

He said that he had offered "constructive suggestions" to enhance value but that Mercury was "neither open-minded nor receptive" and that "it does not appear that its board or management has any plans of their own to enhance shareholder value."

Baker, Hughes Tool Agree To a $463-Million Merger

Compiled by Our Staff From Dispatches

ORANGE, California — Offering fresh evidence of the severe depression in the U.S. oil industry, Baker International and Hughes Tool, two of the largest makers of oil-drilling equipment, have agreed to merge in a transaction valued at about $463 million.

The companies said the new company, to be named Baker Hughes and based in Houston, would allow them to shrink excess manufacturing capacities, reduce operating costs and better weather what is expected to be continued disruption in world oil prices and drilling activity.

The transaction is the largest yet among oil-service companies which, because of the persistent oil glut, are now serving the lowest level of oil drilling activity since World War II, according to a recent count of active domestic oil rigs.

Under the agreement, approved by the boards of both companies Wednesday, each common share of Hughes Tool would be converted into 0.8 share of the newly formed company. Stockholders of Baker International, meanwhile, would receive one share of Baker Hughes stock for each share owned.

Analysts generally praised the merger for bringing together two strong companies that have faltered only because of the severe oil depression. And some predicted a strong future for the new company once the oil industry turns around.

In 1985, Hughes, had sales of $1.3 billion and a profit of $4.1 million. Baker had sales of $1.9 billion and profit of $87.7 million.

(LAT, NYT)

COMPANY NOTES

Aluminum Co. of America, the leading U.S. aluminum producer, said it agreed to sell most of its real estate holdings to JMB Realty Corp. of Chicago for more than $600 million in cash, debt transfer and notes. ALCOA said the transaction would generate an after-tax gain of approximately $200 million to be booked in the fourth quarter.

Hiram Walker Resources Ltd. said the Supreme Court of Ontario approved a plan to merge the conglomerate with Gulf Canada Corp., a move that will create a company with assets of almost $6 billion. London-based Allied-Lyons PLC, meanwhile, said its shareholders voted in favor of the British food giant acquiring majority control of Hiram Walker's lucrative distillery business.

Hitachi Ltd. of Japan said net profit totaled 26.54 billion yen ($171.2 million) in the six months ended Sept. 30, down 46.6 percent from a year earlier, on sales of 1.494 trillion yen, down 4.1 percent. The company said it was hit by slow domestic growth, the high yen and trade friction.

Kroger Co. of the United States says it is negotiating to sell the majority of its drugstore division to a group led by Philip E. Beekman, former president and chief operating officer of Seagram Co. Ltd. Mr. Beekman, a member of Kroger's board of directors, has joined with executives of SupeRx Drug Stores and Hook Drugs Inc. to negotiate the purchase of about 710 SupeRx and Hook stores.

NL Industries Inc. of the United States said its board rejected a proposal from an unnamed financial institution to acquire its NL Chemicals Inc. subsidiary for $15.25 a share. On the basis of a reported 62 million outstanding receipts, the proposal has an indicated value of $945.5 million.

Union Bank of Switzerland said third-quarter results were satisfactory and forecast a satisfactory result for the year. It made no profit or dividend forecast.

U.S. Bancorp, parent of the largest bank in Oregon, has approached BankAmerica Corp. about buying the ailing banking group's Seafirst unit in Washington. Seafirst's share of the Washington banking market is about 40 percent.

Yue Loong Motor Co., Taiwan's largest car maker, unveiled the first sedan designed and manufactured on the island. Named Feeling, which means flying antelope in Chinese, the compact car has a 1.8-liter engine and an electronically controlled instrument panel.

Europe's Car Makers Finally See Some Daylight

By Jacques Neher
Special to The Herald Tribune

PARIS — Europe's automobile industry has finally pulled out of its long skid. After a half-decade of painful restructuring and heavy losses, Europe's 12 car manufacturers will celebrate record group sales and a welcome surge of profits in 1986.

But auto executives still face a variety of problems. Industry observers point to overcapacity, a push by the Japanese, an unresolved political fight over car pollution and a less-attractive U.S. market because of the dollar's fall.

"The auto industry in Europe these days has to be a very risky business," agreed Jeremy Boyce, a consultant with Britain's Motor Industry Research Unit at the University of East Anglia.

Nevertheless, at the Paris auto show earlier this month, industry executives were upbeat about prospects. Most of them were bubbling with projections of greatly increased profits or of substantial progress this year in reducing losses.

According to estimates from DRI Europe, an economic-forecasting consultancy, the industry will earn about 1.92 billion European Currency Units in 1986, or about $2 billion at current exchange rates. That would be almost four times last year's net profit of 638 million ECUs, although still only 1 percent of total sales.

In the four years before 1985, the industry lost 2.25 billion ECUs.

The sharp rise in profits, according to John Lawson, head of DRI's automotive forecasting service, will be due mostly to the performances of Europe's six volume car producers: Fiat, Volkswagen, Renault, Ford Europe, General Motors Europe and PSA, or Peugeot and Citröen.

Fiat of Italy and PSA of France will report the biggest profit increase, Mr. Lawson said, while France's state-owned Renault and GM Europe are expected to cut their severe 1985 losses by around half. Renault lost 10.9 billion francs (then $1.5 billion) last year and GM Europe, $372 million.

Cost-cutting campaigns, a decline in price wars, increased automation and the makers' new demand that suppliers assume more of the costly design and engineering work are cited by industry executives as major factors in their companies' improved health.

Mr. Lawson said, however, that the biggest element in the profit turnaround had been the drop in the price of oil. The industry has taken advantage of a saving of at least 20 percent in its bill for industrial energy, which is a major manufacturing cost. The fall in oil, and thus gasoline, prices has also sparked a boom in demand for new cars.

Registrations in 1986 should reach a record 11.31 million units throughout the 16 countries of Western Europe, surpassing the 1979 peak of 10.64 million units, according to DRI. Last year, 10.61 million cars were registered.

West Germany, Europe's biggest car market with 22 percent of all registrations on the Continent, has recorded a 23-percent increase in unit sales through August. Other markets leading the boom are England, France, Spain and the Netherlands.

The European auto industry has taken advantage of a saving of at least 20 percent in its bill for industrial energy, which is a major manufacturing cost.

Also responsible for luring consumers into showrooms again has been a spate of new offerings by both volume-car and luxury-car manufacturers: Peugeot's 309, Fiat's Croma, Renault's R-21, Citröen's AX, Audi's 80, GM's Omega, Jaguar's XJ-6 and BMW's 700 series.

Much work remains to be done to insure long-term profitability, analysts said. "It'll be very unfortunate if the current upbeat mood leads to the industry's shelving important restructuring," Mr. Lawson said.

A major problem is Europe's significant overcapacity, with the industry capable of producing about two million more cars a year than it can sell. Although most companies have cut their break-even points, little has been done to reduce capacity. Some companies, such as Ford Europe, PSA and the luxury-car producers, are even moving to add capacity.

"This puts enormous pressure on companies that aren't in A-1 condition, such as Renault and Rover," said Richard Phillips, a British automotive consultant. Their own overcapacity problems, he said, rob them of profits necessary for the major product development investments that are required for long-term survival.

In tandem with overcapacity is overemployment. Automakers have eliminated 240,000 from their payrolls since 1980, but Mr. Lawson said 160,000 more jobs needed to be cut in the next five years for optimum operating efficiency. Europe's automakers employ 1.64 million.

A bright spot is the rationalizing of the components industry. According to Donald Kress, an automotive industry consultant with Booz Allen Hamilton in Paris, this is a field where progress has been made and where greater attention must be placed.

Although they are competitors for sales, European manufacturers cooperate in the design and sometimes the production of major components. Fiat and Peugeot, for example, jointly developed a small-car engine that is being used in the Fiat Uno and will be used on a Peugeot or Citröen model.

In the race for market share, none of the six volume manufacturers has been able to pull away. In purchasing control of SEAT, Volkswagen-Audi solidified its leading position but its 14.4-percent share, through August, was only a short distance ahead of last-place Renault, with 10.1 percent.

Squeezing all six in the last year has been a flood of exports from Japan. The nine Japanese automakers increased their group share of the European market to 11.9 percent through the first eight months, from 10.6 percent in the year-ago period. In August they captured a record 13.2 percent.

In response to growing political friction with the 12-member European Community, the Japanese government late this summer agreed to limit auto export growth in the EC to around 10 percent a year.

One result, industry executives and analysts say, will be a speed-up in decisions by the Japanese to build plants in Europe. This will further aggravate the overcapacity problem and give the Japanese access to markets now restricted by quotas.

In September, Nissan started a small assembly operation in Washington, England. At opening ceremonies, it announced that the plant would be expanded to produce 100,000 Bluebirds a year by 1991, two years ahead of schedule.

In turn, European auto executives have started mobilizing to keep the Japanese out. A day after Nissan's announcement, the chairman of Ford Britain, Derek Barron, called for the EC to stiffen local-content requirements from the current 60 percent to 80 percent to allow a Japanese car maker to define its product as "European" and gain free access to the European market.

Renault's chairman, Georges Besse, upped the ante this month by suggesting a local-content requirement of 90 to 95 percent. "If the Japanese come to Europe and want to play the European game, they should have to play by European rules," Mr. Besse said.

Another political problem likely to create headaches for the auto industry is the fight to establish a single European pollution-control standard.

A compromise was reached last year, but Denmark, which wants tougher laws, is blocking it. If the compromise falls apart, as some in the industry fear it could, EC countries might pass their own, differing, emissions laws.

Such an outcome would cause great additional expense for car companies, industry leaders said, as the companies would be forced to produce different exhaust configurations for different EC markets.

A final problem hurting car makers dependent on the U.S. market has been the sharp fall of the dollar against European currencies in the last year.

An Audi executive was quoted in September as having said that his company would consider pulling out of the U.S. market if the dollar fell below 1.9 Deutsche marks. It has recently fallen to around 1.95 DM.

Let's face it ... it's easy to be caught on the wrong foot in the stock market these days.
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Glad Hopes to Bag Market With 'Green-Line' Seal

By Eric Schmitt
New York Times Service

NEW YORK — The whole idea s to make a better bag.

Dow Chemical Co.'s Ziploc bag mmanded more than half of the rket for "reclosable plastic food rage bags" — the kind with two row tracks at the top that pinch t. And Glad Products was uggling to cut into that lead.

For a year, a team of 20 scientists d engineers working for Glad in icago experimented with dozens colors to put on the tracks of its gs, so that when the tracks were neezed together, the seal would rn a different color.

They finally settled on a combiion known to every kindergart-r: yellow and blue, which would rn to green. The closure on Zi-oc and other brands is clear.

"We needed something that uld catch the public's eye," said eorge F. Kirkpatrick, the Glad oducts manager, now retired, o seized upon the notion of a lor-changing lock.

"Green was the most visually apaling," added Gene Schrage, o was Mr. Fitzpatrick's boss. ltimately, there was nothing that s a scientific measurement. It s a lot of judgment."

Although the solution seemed mple, outsiders have been impssed.

"It's a gimmick, but it's a very ful gimmick," said Janet Mansld, information coordinator for arketing Intelligence Services d., a consulting firm for new oducts in Naples, New York.

Consumers who found it hard to l when a clear seal was closed can tect a breach in Glad's bond if a tch of blue peeks through.

ually important from a market-standpoint, Glad and its conitors say, is that consumers reember the distinctive feature and *ve fun playing with it.*

To be sure, Glad's "Green am" will probably go down as an erisk in the annals of consumer-oduct innovations. But market-experts say that the story of ad-Lock, the closure's brand me, is a tale of *how a simple, yet* ver idea was translated into a ccessful product thanks to engiring skill, marketing savvy and lash of serendipity.

It is a story of scientists tinkering h hundreds of plastic bag dens, marketing strategists nerusly watching consumer test ups from behind one-way mirs, and a former adman turned w-products guru agonizing over at to call the plastic pouches.

"It's a good product and has put back on our toes," said Lauren Ryan, a spokesman for the food-e division of Dow Consumer oducts, a Dow Chemical subsidy, which has had about 60 per-t of the $300-million reclosable market but is scrambling to tch Glad's play.

It's a classic situation where a peditor at a disadvantage had come up with an improvement," d Thomas P. Hustad, professor marketing at Indiana University graduate business school.

t is still unclear whether Glad's will persuade large numbers of loc buyers to trade tracks. After than a year of national distrition, Glad-Lock controls just er 25 percent of the reclosable market — about what its Glad decessor had. But its sales are wing by more than 25 percent a r, the company said, as the mar- expands.

ronically, Glad was offered the reclosable plastic bag technology first, about 20 years ago, but turned it down as impractical. Minigrip Inc., a manufacturer in Orangeburg, New York, that owned the device's U.S. patent, licensed the closure to Dow instead. The reclosable bag, first introduced in 1970, became a smash hit.

Stung by the success that could have been theirs, Glad's executives began developing a reclosable bag in 1974, weaving a sinuous path around some 300 existing patents.

"In the early days, we'd make a closure, make it into a bag and find it was terrible," said Mr. Schrage, director of research and development for the First Brands Corp., which acquired Glad from Union Carbide Corp. last summer. "We had to go back and make another one and another one. There were times we felt we'd never get there."

In 1980, Glad introduced its Snap-Lock brand, which had one blue track and one clear track. Although the bag ultimately garnered 24 percent of the market, Glad's scientists continued to search for a closure with more cachet because Glad had failed to make significant inroads into Ziploc's market.

The green-seam closure was one of a dozen technical features, including bag size, thickness and shape, that were looked at.

"Management was concerned that Snap-Lock was not going to be as successful as they hoped on a national basis," said Ernest M. Potischman, president of a product consulting firm in New York, whom Glad hired to distinguish its bag from Dow's.

In the first four months of 1984, as Glad officials looked on through one-way mirrors, Mr. Potischman showed dummy ads of bags with different color schemes to groups of women, Glad's main customers.

"At first the women said, 'Boy, that company must think I'm pretty stupid to sell me a bag like that,'" said Mr. Potischman. "They already felt guilty about paying more. This seemed to threaten them."

A box of quart-sized Glad-Lock bags, with either 20 or 25 bags to a box, costs between $1.60 and $1.89, about the same as Ziploc but three times the price of plastic bags with twist ties.

"But while consumers were saying they wouldn't buy the new bags, they were fondling them, playing with them and having fun," he said.

The breakthrough came, Mr. Potischman said, when he asked if the bag might help more clumsy or forgetful family members.

"Suddenly, everyone had someone in their family who put away something, didn't close the bag and caused food to leak or have freezer burn," Mr. Potischman said.

He had Glad drop the "Snap" from its brand name ("Zip sounds easy; snap sounds hard.") and replace it with "Glad."

Glad's commercials now show small children closing the bags, then dropping the packaged food, which does not leak, to emphasize the ease and sureness of the seal.

The company said it has spent $50 million on Glad-Lock.

Glad-Lock already has surpassed sales projections for the year, the company said. In addition to its food storage and heavy-duty freezer bags, Glad is testing a line of reclosable sandwich bags.

Sharing the Shelf

Current market share for reclosable plastic bags.

1986 Sales: $300 million*

*Estimate. Source: Individual companies

NYT

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition
(In Thousands)

Assets	September 30, 1986	September 30, 1985
Cash and demand accounts	$ 216,597	$ 171,728
Interest bearing deposits with banks	5,868,909	5,483,853
Short-term tax exempt investments	99,900	–
Precious metals	144,174	77,547
Investment securities	3,158,294	2,053,403
Trading account assets	76,930	60,107
Federal funds sold and securities purchased under agreements to resell	679,915	466,275
Loans, net of unearned income	3,820,222	2,777,321
Allowance for possible loan losses	(96,610)	(71,617)
Loans (net)	3,723,612	2,705,704
Customers' liability under acceptances	2,044,176	873,744
Premises and equipment	276,258	207,340
Accrued interest receivable	232,888	216,053
Other assets	232,658	215,331
Total assets	$16,554,311	$12,530,885

Liabilities and Stockholder's Equity	September 30, 1986	September 30, 1985
Non-interest bearing deposits:		
In domestic offices	$ 502,789	$ 450,820
In foreign offices	85,801	67,424
Interest bearing deposits:		
In domestic offices	3,358,536	2,643,783
In foreign offices	6,992,887	5,958,492
Total deposits	10,940,013	9,120,519
Short-term borrowings	1,101,490	637,857
Acceptances outstanding	2,045,471	876,698
Accrued interest payable	171,763	197,292
Other liabilities	298,233	244,763
Long-term debt	437,367	24,726
Stockholder's Equity:		
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	845,000	800,000
Retained earnings	359,974	274,030
Total stockholder's equity	1,559,974	1,429,030
Total liabilities and stockholder's equity	$16,554,311	$12,530,885
Letters of credit outstanding	$ 832,843	$ 385,506

The portion of the investment in precious metals not hedged by forward sales was $12.9 million and $5.2 million in 1986 and 1985, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In Thousands Except Per Share Data)

	Nine Months Ended September 30, 1986	Nine Months Ended September 30, 1985	Three Months Ended September 30, 1986	Three Months Ended September 30, 1985
Income before extraordinary item	$113,507	$90,031	$37,379	$30,751
Net income	$100,575	$90,031	$37,379	$30,751
Cash dividends declared on common stock	$ 23,344	$21,216	$ 7,821	$ 7,081
Per common share:				
Income before extraordinary item	$ 3.76	$ 2.93	$ 1.22	$ 1.01
Net income	$ 3.29	$ 2.93	$ 1.22	$ 1.01
Cash dividends declared	$ .84	$ .82	$ .28	$ .27½
Average common shares outstanding	27,349	25,845	27,932	25,911

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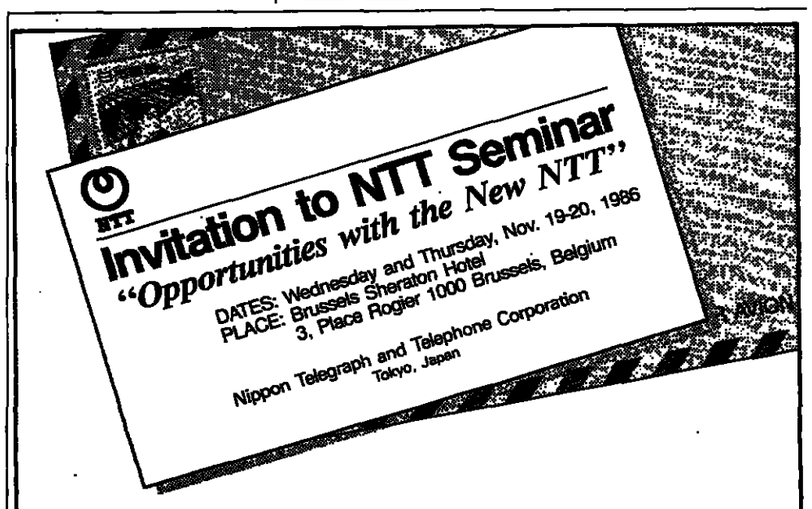

On April 1st of last year, NTT, after operating for 34 years as a monolopy, became a private corporation and a competitor in a liberalized telecommunications market.

To operate successfully in this new environment, it is vital that NTT establish mutually beneficial relations with telecommunications-related companies around the world.

To this end, NTT, through the cooperation and support of the European Commission and ECTEL, invites all interested parties to a seminar to be held free of charge in Brussels, Belgium on Nov. 19th and 20th.

Program

1st Day

10:00-11:00 AM
Opening Session
—Greeting from NTT
Mr. Haruo Yamaguchi
Senior Executive Vice President
—Speeches by guest speakers
Mr. Michel Carpentier
Director-General, Telecommunications Information Industries and Innovation
The Commission of the European Communities
Mr. J.M. Price CBE
President, ECTEL
Mr. Hideo Kagami
Japanese Ambassador to the European Communities

11:00-11:30
Coffee Break

11:30-12:00
Multislide Presentation
"NTT—One Year After Its Privatization"

12:00-12:30
NTT's International Procurement Policies and Activities

Luncheon
12:30-2:30 PM
—Speech by guest speaker
Mr. Jos Locff
Deputy Director-General, External Relations
The Commission of the European Communities

3:00-3:30
International Procurement Procedures

3:30-4:30
NTT's Recent Technological Developments

4:30-5:00
Coffee Break

5:00-5:30
Question and Answer Session

Reception
6:00-8:00 PM

2nd Day
Morning:
Individual Consultations (Questions and presentations will be welcomed at these sessions with interested seminar participants.)

Those interested in attending the seminar should fill out the application form below and mail it to:

NTT Seminar Secretariat
c/o Center for Information and Public Relations
Attn. Ms. Mireille Devos
Franklin Roosevelt Ave. 118
B-1050 Brussels, Belgium
Tel: 32-2-649-9196/9197

APPLICATION FORM

Please register me/us for the NTT seminar to be held in Brussels on Wednesday, November 19, 1986.
Name: _____
Title: _____
Organization: _____
Address: _____
City, Country: _____ Postal Code: _____
Phone: _____
[ ] I wish to attend the individual consultation meetings to discuss following subjects (The meetings will be held in the morning of Thursday, November 20, 1986.)
—Procurement (Product name): _____
—Others (Please specify): _____

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Pride and Uncertainty Mark OECD's Birthday Glance Behind and Ahead

By Carl Gewirtz
International Herald Tribune

PARIS — A glance back at the economic advances the world has made in 25 years and an attempt to peer into what might lie ahead left policy-makers and economists attending a symposium here proud of the progress and uncertain about the future.

The two-day symposium, "Opportunities and Risks for the World Economy," was organized by the Organization of Economic Cooperation and Development to mark its 25th anniversary.

At its founding, the so-called rich man's club of the leading industrial democracies was dominated by the United States, which in 1961 accounted for almost half of the non-communist world's production of goods and services. Economists then were confident that they had a workable blueprint to build a more prosperous world.

Today there is no longer what the jargon calls a hegemon. The United States, although still the largest single economic power, now accounts for less than a third of the non-communist world's total output. International policy-making must now be shared with Japan and West Germany — and there was agreement that this "multipolarity" increases instability.

Equally important, there no longer exists a consensus among

NEWS ANALYSIS

policy-makers that they know which levers to push and pull to sustain non-inflationary economic growth.

Participants were unanimous in arguing that government policies need to be certain, credible and consistent if public confidence is to be maintained in governments' ability to steer a safe course. But there was no agreement what the policies should be.

Only a few certitudes emerged from the symposium: that the world is in the midst of an information-technology revolution that is just beginning to penetrate daily life; that national education systems are not yet up to the task of producing a computer-literate workforce; that managing the increasing economic interdependence of nations is both the biggest challenge and worry that policy-makers face.

Interdependence represents a challenge because it is an irreversible reality. It is a worry because governments are losing control over some of their most important policy instruments and becoming more exposed to policies adopted in other countries over which they have no say. For all the speakers, interdependence represented a constraint on domestic policy-making.

One of the most obvious — and worrisome — manifestation of interdependence is the huge increase in cross-border capital movements. To take just one measure, noted by Raymond Vernon, an emeritus professor of international relations at Harvard University, "Transactions in the world's foreign-exchange market at the present time are estimated at $200 billion a day, about 40 times the value of the world's average daily merchandise trade."

The explosion in financial transactions, the high volatility of exchange rates, the rapidly changing array of investment instruments, the deregulation and globalization of markets all give rise to a feeling of unease, expressed by many participants, about the adequacy of safeguards against a financial crisis.

Particular reference was made to the volatility of exchange rates, particularly the mid-1984 appreciation of the dollar when the state of the U.S. economy would seemingly have justified a depreciation. Sylvia Ostry, the former OECD chief economist who is now Canada's ambassador for multilateral trade negotiations, observed that "Our ignorance in the whole area of financial market expectations operates increasingly as a major constraint on effective policy-making."

But more fundamentally, said Richard Cooper, professor of international economics at Harvard, there is widespread disagreement within the economics profession "about how economies actually work."

"There are also differences over prognostication, which make anticipatory actions difficult by any government, much less agreement on them by several governments. But I suspect that such differences . . . are secondary to disagreements over how the macroeconomic world works . . . . It is difficult to imagine macroeconomic cooperation on a regular basis so long as there are large divergences of views on means-end relationships."

The most glaring example of these doctrinal disputes was the debate spanning the two days about the role of government, which was described as having moved from a position of watchman to nanny to nemesis.

While there was wide accord that the nanny role of providing cradle-to-coffin care for citizens was too big a job and that government had to retrench, there was no consensus on what that meant.

"Most OECD countries are in the middle of a sorting-out process with respect to the role of government, which as yet has no clear principle," said Ralf Dahrendorf, professor of sociology at the University of Constance. "The direction may be to have less government, but how this objective is to be achieved, and how far it is to be taken, is anything but clear.

"Not even the notion of less government commands general support. If there is any phrase which describes what people are seeking it might be 'different government' — but how different, remains a wide open question."

Referring to the long-running high unemployment rates that began with the recession in the late 1970s, he warned that society was becoming stratified, with "a majority class in a state of relative privilege and an underclass in a state of exclusion."

"What is really needed," he said, "is government as the guardian of the entitlements of citizenship and the facilitator of economic growth."

AUTOMAKERS: *Profit Reports*

(Continued from first finance page) ments and the sales of the two operations.

In the United States, Ford earned a quarterly net profit of $607 million, up 188 percent from $211 million a year ago. However, earnings from operations outside the United States declined to $86 million from $102 million in the third quarter of 1985.

Ford said that stronger earnings in Europe were offset by less favorable results in Asia, reflecting the stronger Japanese yen in relation to the U.S. and Australian dollars.

Chrysler's earnings in the first nine months fell 24 percent, to $1.08 billion, or $7.25 per share, from $1.42 billion, or $8 per share. Sales for the nine-month period increased 5.5 percent, to $16.96 billion, from $16.08 billion a year earlier, Chrysler said.

Per-share results were restated to reflect a 3-for-2 stock split in February 1986.

The decline in Chrysler's net earnings was attributed to a higher tax rate — 32.3 percent compared with 30 percent a year ago — and sales-incentive programs as well as to new product and the cost of plant investments.

Chrysler's chairman, Lee A. Iacocca said the company "held the line on 1986 car prices, matched or bettered our competition in the incentive wars and continued to invest heavily in our plants and new products." *(AP, UPI)*

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Amerada Hess

3rd Quar.	1986	1985
Revenue	780.0	1,800.
Net Inc.	41.9	36.4
Per Share	0.49	0.43
9 Months	**1986**	**1985**
Revenue	3,140.	5,748.
Net Inc.	(a)277.8	105.4
Per Share	—	1.25

a: loss.

Amoco

3rd Quar.	1986	1985
Revenue	4,470.	7,170.
Oper Net	175.8	490.0
Oper Share	0.68	1.87
9 Months	**1986**	**1985**
Revenue	15,390.	21,470.
Oper Net	744.8	1,560.
Oper Share	2.91	5.91

Anheuser-Busch Cos.

3rd Quar.	1986	1985
Revenue	2,220.	2,010.
Net Inc.	157.97	143.61
Per Share	0.52	0.46
9 Months	**1986**	**1985**
Revenue	6,300.	5,630.
Net Inc.	406.61	364.52
Per Share	1.32	1.16

Ashland Oil

4th Quar.	1986	1985
Revenue	1,780.	2,210.
Net Inc.	34.3	46.4
Per Share	1.03	1.34
Year	**1986**	**1985**
Revenue	7,370.	8,240.
Net Inc.	208.6	146.7
Per Share	6.15	4.12

Coachmen Industries

3rd Quar.	1986	1985
Revenue	83.9	74.1
Net Inc.	0.53	(a)0.64
Per Share	0.06	—
9 Months	**1986**	**1985**
Revenue	276.6	272.3
Net Inc.	4.49	6.74
Per Share	0.55	0.78

a: loss.

Colgate-Palmolive

3rd Quar.	1986	1985
Revenue	1,280.	1,140.
Oper Net	48.1	44.7
Oper Share	0.68	0.57
9 Months	**1986**	**1985**
Revenue	3,760.	3,370.
Oper Net	147.5	138.9
Oper Share	2.09	1.70

Dow Corning

3rd Quar.	1986	1985
Revenue	283.5	227.5
Net Inc.	33.70	23.40
9 Months	**1986**	**1985**
Revenue	803.7	663.3
Net Inc.	85.60	78.90

Dynalectron

3rd Quar.	1986	1985
Revenue	186.9	159.7
Oper Net	3.79	3.99
Oper Share	0.35	0.41
9 Months	**1986**	**1985**
Revenue	535.1	454.9
Oper Net	7.30	5.71
Oper Share	0.71	0.60

1985 nets exclude losses of $829,000 in quarter and of $739,000 in 9 months.

Eaton

3rd Quar.	1986	1985
Revenue	877.6	869.1
Net Inc.	(a)11.8	50.2
Per Share	—	1.32
9 Months	**1986**	**1985**
Revenue	2,800.	2,708.
Net Inc.	98.8	175.7
Per Share	2.79	5.34

a: loss. 1986 nets include charge of $41 million.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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WILLING TO LET ON AN INFORMAL but regular and lengthy basis, luxurious seafront apartment in most desirable block, fully furnished, routine walk-in walk-out arrangement. Reply to: Apartment, 38 Green Street, London W1Y 3FH, UK.

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ST GERMAIN Forest House, 4 bedrooms. F12,500. Tel: 47 34 96 45

16TH FOCH. Modern, 90 sq.m. F9500. Tel: 47 20 94 95

15TH. Charming, sunny, 2 rooms, 6-month sublet. F4,200. Tel: 45 77 51 04.

PARIS AREA UNFURNISHED

7TH BAC. Living + dining room, fireplaces, 2 bedrooms, 1 bath, equipped kitchen, 110 sq.m., lift. F12,000 net. Tel: 45 48 96 86

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DRAMATIC WESTCHESTER Contemporary on secluded 1 acre with lovely river views. 4 bedroom, 2½ bath, loft, solarium, many extra features. Excellent schools. 45 min. NYC. $2250/mo. Tel: 914-271-9549.

REAL ESTATE WANTED/EXCHANGE

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ENGLISH, AMERICAN au-pair. Tel. Paris suburb: 69 81 80 31.

DOMESTIC POSITIONS WANTED

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AMERICAN BABYSITTER, references, experienced, mature. Paris 4380 1594

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 23 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	246.40
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	896.40
-(d) Conbar	SF	1403.00
-(d) Equibaer America	$	1278.00
-(d) Equibaer Europe	SF	1525.00
-(d) Equibaer Pacific	SF	1368.00
-(d) Grobar	SF	1036.00
-(d) Stockbar	SF	1767.00
-(d) SFR-BAER	SF	991.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1,115.67
-(r) Multicurrency Ecu	ECU	1,070.84
-(r) Multicurrency Yen	YEN	197,295.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	166.40
-(w) Intercurrency US$	$	10.72
-(w) Intercurrency DM	DM	30.64
-(w) Intercurrency Sterling	£	10.27
(w) Interequity French Offer	$	10.19
-(w) Interequity Pacific Offer	$	17.66
-(w) Interequity N. Amer. Offer	$	10.85
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	19.49
-(w) Diverbond	SF	87.45
-(w) FIF-America	$	18.56
-(w) FIF-Europe	$	25.28
-(w) FIF-International	$	15.37
-(w) FIF-Pacific	$	31.59
-(w) Indosuez Multibonds A	$	132.91
-(w) Indosuez Multibonds B	$	231.95
-(d) Indosuez USD (M.M.F)	$	1100.51
-(w) IPNA-3	$	980.00
BRITANNIA, POB 271, St. Helier, Jersey		
-(w) Brit. Dollar Income	$	0.908*
-(w) Brit. $ Manag. Curr	$	12.53
-(d) Brit. Int'l $ Manag. Portf	$	1.473
-(d) Brit. Int'l £ Manag. Portf	£	152.4
-(w) Brit. Am. Inc. & Fd Ltd	$	1.225
-(w) Brit. Gold Fund	$	0.843*
-(w) Brit. Manag. Currency	£	17.46*
-(d) Brit. Japan Dir Perf. Fd	$	2.190
-(w) Brit. Jersey Gilt Fund	£	0.210
-(d) Brit. Okasan Glob.$	$	11.29
-(d) Brit. World Leis. Fund	$	1.348
-(d) Brit. World Techn. Fund	$	0.913
BROADGATE INTERNATIONAL FUND		
-(d) $ Money Market	$	10.63
-(d) Non-$ Money Market	DM	26.26
-(w) $ Bond	$	11.21
-(w) Non-$ Bond	DM	26.94
-(w) Global Equity	$	12.75
-(w) Global Bond	$	10.27
-(w) Global Bond & Equity	$	10.53
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	61.83
-(w) Capital Italia SA	$	33.49
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1094.25
(d) Citinvest Liquidity	$	1073.67
(d) Citinvest Manag. Growth	$	1018.62
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	492.00
-(d) Bond Valor Swf	SF	110.00
-(d) Bond Valor D-mark	DM	113.02
-(d) Bond Valor US-DOLLAR	$	128.59
-(d) Bond Valor £ Sterling	£	107.53
-(d) Bond Valor Yen	Yen	11,077.00
-(d) Convert Valor Swf	SF	137.15
-(d) Convert Valor US-DOLLAR	$	157.22
-(d) Canasec	SF	565.00
-(d) CS Ecu Bond A	ECU	99.85
-(d) CS Ecu Bond B	ECU	99.85
-(d) CS Fonds-Bonds	SF	79.00
-(d) CS Fonds-Int'l	SF	121.00
-(d) CS Gulden Bond A	FL	100.11
-(d) CS Gulden Bond B	FL	100.11
-(d) CS Gold Valor	$	116.16
-(d) CS Money Market Fund	$	1172.40
-(d) CS Money Market Fund	DM	1101.34
-(d) CS Money Market Fund	£	1144.22
-(d) CS Money Market Fd Yen	Y	104,588.00
-(d) Energie-Valor	SF	143.00
-(d) Ussec	SF	700.00
-(d) Europa-Valor	SF	198.50
-(d) Pacific-Valor	SF	189.75
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd.	$	149.64
-(m) Winchester Diversified	$	19.47*
-(m) Winchester Financial Ltd.	$	9.41
-(m) Winchester Frontier	$	136.94
-(w) Winchester Holdings	FF	116.12
	$	13.10
-(m) Winchester Recovery Ltd.	$	102.23
-(w) Worldwide Securities	$	71.25
-(w) Worldwide Special	$	2485.81
DIT INVESTMENT FFM		
-+(d) Concentra	DM	37.99
-+(d) Int'l Rentenfond	DM	80.21
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier; 0534-36331		
TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.31 Offer	$	13.740*
@(d) Cq.: Bid $ 16.20 Offer	$	16.716
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5372
-(d) Short Term 'A' (Distr)	$	1.0006
-(d) Short Term 'B' (Accum)	$	1.5210
-(d) Short Term 'B' (Distr)	$	1.0732
-(w) Long Term	$	29.84
(w) ECU Multiplacement	Ecu	1018.21
Cette SICAV apportient a la BANQUE FRANCAISE DE L'AGRICULTURE ET DE CREDIT MUTUEL (BFACM)		
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	15.48
-(w) F&C European	$	27.85
-(w) F&C Oriental	$	48.63
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	56.36
-(m) Fid. Amer. Val.II Cum.Pref.	$	102.75
-(m) Fid. Amer. Val.III Com.	$	18.74
-(m) Fid. Amer. Val.III Cum Pref.	$	102.98
-(d) Fidelity Amer. Assets	$	92.41
-(d) Fidelity Australia Fund	$	15.09
-(d) Fidelity Discovery Fund	$	12.69
-(d) Fidelity Dir. Svgs.Tr.	$	135.88
-(d) Fidelity Far East Fund	$	38.48
-(d) Fidelity Int'l. Fund S/S	$	10.97
-(d) Fidelity Orient Fund	$	54.62
-(d) Fidelity Frontier Fund	$	17.30
-(d) Fidelity Pacific Fund	$	199.13
-(d) Fidelity Spcl. Growth Fd.	$	20.74
-(d) Fidelity World Fund	$	51.26
FORBES PO 8887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	7.51
-(w) Forbes High Inc. Gilt Fd	£	79.5*
-(w) Gold Income	$	9.59
-(w) Gold Appreciation	$	7.11
-(m) Strategic Trading	$	1.22
GARTMORE FUND MANAGERS INT.		
& CALEDONIA PLACE, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
-(d) Sterling Deposit	£	1.012
-(d) US$ Deposit	$	1.029
-(d) DM Deposit	DM	5.088
-(d) Yen Deposit	Yen	510.5
-(d) Sw. Fr. Deposit	Sfr	5.104
-(d) N. American	$	1.32
-(d) Japan	$	3.76
-(d) Pacific Basin	$	2.21
-(d) International growth	$	2.17
-(d) British	£	1.55
-(d) Sterling Gilt	£	1.07
-(d) Internat'l. High Income	$	1.18
-(d) Yen Convertible bond	Yen	2623
-(d) European Fund	£	1.60
-(d) E.C.U. Fund	ECU	1.08
CAPITAL STRATEGY PORTFOLIO LTD.		
-(d) Growth Portfolio	£	1.11
-(d) Income Portfolio	£	1.06
-(d) Balance Portfolio	£	1.08
GEFINOR FUNDS		
-(w) East Investment Fund	$	667.64
-(w) Scottish World Fund	£	189.38
-(w) State St. American	$	195.05
London: 01-491 4230, Geneva: 41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	131.05
-(w) GAM Arbitrage Inc	$	188.31
-(w) GAMerica Inc	$	199.99
-(w) GAM Australia Inc	$	155.07*
-(w) GAM Beacon Hill Inv.	$	100.76
-(w) GAM Boston Inc	$	122.43
-(w) GAM Boston II Inv.	$	101.48
-(w) GAM Ermitage	$	20.58
-(w) GAM Ermitage Int. Inc.	$	10.85
-(w) GAM Franc-val	SF	145.47
-(w) GAM France Inc	FF	1010.96
-(w) GAM Global Fund	$	102.94
-(w) GAM Hong Kong Inc.	$	126.72
-(w) GAM International Inc.	$	209.11
-(w) GAM Japan Inc	$	231.17
-(w) GAM North America Inc	$	138.96
-(w) GAM N.Am. Unit Trust Inc.		127.55* p
-(w) GAM N.Am. Unit Trust Accum.		132.45 p
-(w) GAM Pacific Inc	$	260.09
-(w) GAM Pens. & Char. Worldw.		161.40 p
-(w) GAM Pens. & Char. U.K. Fd.		125.50 p
-(w) GAMrint	$	132.38
-(w) GAM Singapore/Malay Inc.	$	103.38
-(w) GAM Sterl & Intl Unit Trust		225.53
-(w) GAM Tyche S.A. Class A	$	144.59
-(w) GAMtrends Inc	$	121.14
-(w) GAM U.S. Inc	$	97.48
-(w) GAMut Inc	$	99.89
-(w) GAM Worldwide Inc	$	273.46
-(w) GSAM Composite Inc	$	135.46
-(w) GSAM Int. Inc. U.S Ord.	$	122.36*
-(w) GSAM Interest Inc. U.S Spe.	$	114.76*
-(w) GSAM Interest Inc	SF	106.19*
-(w) GSAM Interest Inc	Yen	10,700*
-(w) GSAM Interest Inc	DM	102.18*
-(w) GSAM Interest Inc	£	101.39*
-(w) GSAM Interest Inc	FF	1,013.83
G.T. MANAGEMENT (UK) Ltd.		
-(r) G.T. Applied Science	$	13.62
-(d) G.T. Asean H.K. Gwth.Fd	$	19.38
-(d) G.T. Asia Fund	$	7.44
-(d) G.T. Australia Fund	$	27.82
-(d) G.T. Berry Japan Fund	$	17.92
-(d) G.T. Bond Fund	$	15.13
-(r) G.T. Dollar Fund	$	17.85
-(d) G.T. Europe Fund	$	22.44
-(w) G.T. Euro. Small Cos. Fund	$	25.40
-(d) G.T. Global Technology Fd	$	14.84
-(d) G.T. Honshu Pathfinder	$	50.12
-(d) G.T. Investment Fund	$	29.18
-(w) G.T. Japan Sml Co.Fd	$	65.91
-(d) G.T. South China Fund	$	20.34
-(r) G.T. Technology Fund	$	34.39
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	12.07
-(d) CSF (Balanced)	SF	22.18
-(d) European Equity Fund	DM	15.52
-(d) Intml. Bond Fund	$	11.63
-(d) Intl. Currency U.S.	$	28.45
-(d) ITF Fd (Technology)	$	16.93
-(d) O'Seas Fd (N. AMERICA)	$	36.26
JARDINE FLEMING, POB 78 GPO Hg Kg		
-(r) J.F Currency&Bond	$	17.52
-(r) J.F Hong Kong Trust	$	51.70
-(r) J.F Pacific Income Trust	Y	52.41
-(r) J.F Japan Trust	Y	6417
-(r) J.F Japan Technology	Y	22,805
-(r) J.F Pacific Sec.S.(Acc)	$	15.49
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	122.78
-+(w) Lloyds Int'l Europe	SF	149.30
-+(w) Lloyds Int'l Growth	SF	185.30
-+(w) Lloyds Int'l Income	SF	296.50
-+(w) Lloyds Int'l N. America	$	123.45
-+(w) Lloyds Int'l Pacific	SF	164.88
-+(w) Lloyds Int'l. Smaller Cos	$	15.30
NIMARBEN		
-(d) Class A	$	101.02
-(w) Class C - Japan	$	154.32
OBLIFLEX LIMITED		
-(w) Multicurrency	$	16.21
-(w) Dollar Medium Term	$	13.82
-(w) Dollar Long Term	$	14.25
-(w) Japanese Yen	$	19.21
-(w) Pound Sterling	£	11.34
-(w) Deutsche Mark	DM	11.49
-(w) Dutch Florin	FL	11.60
-(w) Swiss Franc	SF	10.70
-(w) Swiss Multicurrency	SF	10.48
-(w) European Currency	ECU	11.26
-(d) Belgian Franc	BF	108.79
-(w) French Franc	SF	8.94
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen+	$	38.00
PARISBAS-GROUP		
-(d) Cortexa International	$	102.50
-(d) ECUPAR	ECU	1127.82
-(d) Far East Growth Fund	$	99.62
-(w) OBLI-DM	DM	1259.16
-(w) OBLIGESTION	SF	96.50
-(w) OBLI-DOLLAR	$	1273.12
-(w) OBLI-YEN	Y	107,568*
-(w) OBLI-GULDEN	FL	1135.91
-(d) OBLI-FRANC	FF	997.40
-(d) PAROIL-FUND	$	94.78
-(d) PAREUROPE GROWTH	$	17.66
-(d) PARINTER FUND	$	173.97
-(d) PARINTER BOND FUND	$	12.42
-(w) PARSUISSE	SF	1743.45
-(w) PARJAPON	Y	2495.00
-(d) PAR US Treas. Bond 'Cl. B'	$	132.01
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	11.61
(w) Putnam Em. Info. Sc. Tr.	$	8.98
(d) Putnam Int'l Fund	$	102.71
ROYAL B. CANADA, POB 246, GUERNSEY		
-+(w) RBC Canadian Fund Ltd	$	13.40*
-+(w) RBC Far East&Pacific Fd	$	22.64
-+(w) RBC Int'l Capital Fd	$	39.10*
-+(w) RBC Int'l Income Fd	$	13.19
-+(d) RBC Mon.Currency Fd	$	32.94
+(w) RBC North Amer. Fd	$	13.00
SKANDIFOND INTL FUND (46-8-236270)		
-(w) Intl Inc.Fd: Bid $ 9.27 Offer	$	9.98
-(w) Intl Acc.Fd: Bid $ 9.52 Offer	$	10.14
-(w) Inc. Bond Fd. Bid $6.06* Offer		$6.32*
-(w) Acc. Bond Fd. Bid $6.63 Offer		$6.70
-(w) Far East Fd. Bid $1.07 Offer		$1.14
SVENSKA HANDELSBANKEN PLC		
17 Devonshire Sq., London-01-377-8040		
-(r) SHB Bond Fund	$	31.11
-(w) SHB Intl Growth Fund	$	39.99
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	424.75
-(d) Dollar Bond Selection	$	145.35
-(d) D-Mark Bond Selection	DM	122.82
-(d) Florin Bond Selection	FL	128.46
-(d) Intervalor	SF	76.25
-(d) Japan Portfolio	SF	1350.25
-(d) Sterling Bond Selection	£	108.84
-(d) Swiss Foreign Bond Sel	SF	112.72
-(d) Swissvalor New Series	SF	417.75
-(d) Universal Bond Select	SF	78.00
-(d) Universal Fund	SF	111.20
-(d) Yen Bond Selection	Y	11310.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.42
(d) Thornton Australia Fd Ltd	$	13.44
(d) Thornton HK & China	$	13.50
(d) Thornton Japan Fund Ltd	$	17.19
(d) Thornton Orient Inc. Fd Ltd	$	15.13
(d) Thornton Phil. Redev. Fd	$	17.76
(d) Thornton Tiger Fund Ltd	$	15.21
(d) Thornton Pacific Tech. Fd Ltd	$	10.11
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	63.75
-(d) DM-Invest bonds	DM	216.80
-(d) ESPAC Spanish sh	SFr	132.50
-(d) Fonsa Swiss Sh.	SF	195.50
-(d) Francit French Sh	SFr	185.50
-(d) Germac German Sh	SFr	207.00
-(d) Globinvest sh	SFr	105.00
-(d) SFr.-Invest bonds	SFr	210.50
-(d) Simo (stock price)	SF	222.00
-(d) Yen-Invest bonds	SFr	895.00
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	41.00
-(d) Unifonds	DM	34.30
-(d) Unirak	DM	84.85
-(d) UNIZINS	DM	116.60
Other Funds		
(w) Actibonds Investments Fund	$	33.08
(w) Acticroissance	$	110.92
( ) Actifinance Intl	$	1026.75
(w) Activest Intl	$	14.48
(w) Aquila International Fund	$	276.95
(r) Arab Finance I.F.	$	1032.75
(r) Ariane	$	2584.79
(d) Asia Pac. Growth Fd N.V.	$	27.12
( ) Australia Fund	$	9.88
(b) Blue Saudi Bond Fund	$	144.45
(w) Bondselex-Issue Pr.	SF	128.60
(w) Callander Emer. Gr.	$	85.41
(m) Canada Gtd-Mortgage Fd.	$	10.37
(w) Citadel Fund	$	1.82
(w) Citifrust US $ Equities	$	184.03
(m) Cleveland Offshore Fd.	$	2587.79
(w) Columbia Securities	FL	108.27
(r) COMETE	$	934.07
(w) Convert. Fd. Int'l A Certs.	$	16.07
(w) Convert. Fd. Int'l B Certs.	$	48.86
(w) Cumber Intl N.V.	$	184.54
(w) Daiwa Japan Fund	Y	11,819
(w) D.G.C.	$	131.77
-(d) Dollar-Baer bond Fd	$	1139.00
-(d) D-mark-Baer Bond Fd.	DM	1037.00
-(d) DP Amer. Growth Fd N.V.	$	
(d) D. Witter Wld Wide Ivt Tst.	$	17.21
(r) Drakkar Invest.Fund N.V.	$	1494.56
(d) Dreyfus America Fund	$	12.11
(d) Dreyfus Fund Int'l	$	47.38
(w) Dreyfus Intercontinent	$	46.49
(w) Elysees Long Terme	FF	48,080.42
(d) Europe Obligations	Ecu	49.68
(d) Esprit Sicav	SECU	1000.78
(d) First Convertible Sec. Fd.	$	10.06
(w) First Eagle Fund	$	22,525.25
(r) Fifty Stars Ltd	$	1057.33
(w) F.I.T. FUND FF	FF	99.44
(w) Fonselex Issue Pr.	SF	193.25
(w) Formula Selection Fd.	SF	63.78
(d) Fonditalia	$	76.70
(d) Frankf-Trust Interzins	DM	45.16
(w) George V INV. BOND F.	$	15.19
(d) Governm. Sec. Funds	$	79.96
(w) Hausmann Hldgs. N.V.	$	192.40
(w) Health 2000 Ltd	$	9.50
(w) Hestia Funds	$	124.68
(w) Horizon Fund	$	1747.16
(d) IAM FLAGSHIP FUND	ECU	108.15
(m) IBEX Holdings Ltd	SF	141.48
(r) ILA-IGB (30/09)	$	9.56
(r) ILA-IGS (30/09)	$	10.35
(m) IncAmerica N.V.	$	11.34
(w) Interecu Fund	ECU	1,014.34
(d) Interfund SA	$	36.92
(w) Intermarket Fund	$	316.52
(r) Int'l Securities Fund	$	27.84
(d) Investa DWS	DM	67.22
(r) Invest Atlantiques	$	15.50
(d) Investissts Plus	FF	18,085.46
(r) Italfortune Int'l Fund SA	$	43.94
(w) Japan Selection Fund	$	196.87
(w) Japan Pacific Fund	$	213.18
(m) Jeffer Ptns. Intl. Ltd	$	9,940.738
(d) Kleinwort Benson Int'l Fd.	$	27.06
(w) Kleinwort Bens. Jap. Fd.	$	162.44
(d) Korea Growth Trust	$	15.05
(w) Leicom	$	1964.42
(w) Leverage Cap Hold	$	233.57
(d) Liquibaer	$	1463.09
(w) Luxfund	$	114.56
(d) Mediolanum Sel. Fd.	$	39.13
(r) Meteore	Y	123,347.00
(d) Nikko Growth Package Fd.	$	12,069.84
(w) Nippon Fund	$	74.34*
(d) NM Income & Growth Fund	$	11.85
(d) NOMURA-CAP INT EQ FD	$	9.83
(m) NOSTEC TRUST s/s	$	79.75
(m) NSP F.I.T.	$	215.57
(b) OPPORTUNITES FUND	$	1040.74
(d) Pacific Horizon Invt. Fd	$	1991.92
(w) PANCURRI Inc.	$	46.84
(m) Permal Spec. Opp.	$	1156.76
(r) Permal Value N.V.	$	1474.10
(r) Pleiades	$	1437.42
(w) PSCO FUND N.V.	$	190.95
(w) PSCO INT N.V.	$	153.10
(r) Prirap fund	DM	50.93
(r) Pri-Tech	$	973.73
(w) Quantum Fund N.V.	$	9,400.39
(d) Renta Fund	LF	2785.00
(d) Rente Plus	FB	49,262
(d) Rentinvest	LF	1165.30
(d) Reserve Insured Deposits	$	1184.46
(w) Rudolf Wolff Fut Fd Ltd	$	211.58
(w) Samurai Portfolio	SF	160.55
(d) SCI/Tech. SA Luxembourg	$	13.06
(w) Seven Arrows Fund N.V.	$	1039.12
(w) Strategy Investment Fund	$	29.38
(w) Target Fund	$	933.55
(w) Techno Growth Fund	SF	75.26
(w) Tokyo Pac. Hold. (Sea)	$	126.44
(w) Tokyo Pac. Hold. N.V.	$	173.28
(w) Transpacific Fund	$	161.76
(w) Trans Europe Fund	Fl	59.36
(d) Turquoise Fund	$	176.03
(w) Tweedy,Browne n.v.ClassA	$	2614.58
(w) Tweedy,Browne n.v.ClassB	$	1680.17
(m) Tweedy,Browne (U.K.) n.v.	$	1108.92
(d) UNICO Fund	DM	73.42
(d) UNI Bond Fund	$	1495.67
(r) UNI Capital Fund	$	1354.70
(d) Univers Bonds	Dm	112.33
(d) US Federal Securities	$	10.54
(w) Vanderbilt Assets	$	14.52
(w) Willerbond Capital	$	12.52
(d) World Fund S.A.	$	18.42

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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URRENCY MARKETS

ollar Closes Higher n U.S. Economic Data

mpiled by Our Staff From Dispatches

IEW YORK — The dollar ed sharply higher in New York ırsday, buoyed by U.S. data on ers for durable goods that were er than had been expected.

hey said that apparently heavy lar purchases in Japan sparked rally that was fed by the economic report.

he report released Thursday t orders for durable goods rose percent in September prompted sident Ronald Reagan to say t the U.S. economy may be ded for "a second boom."

The data showed the U.S. economy is perking up," a dealer said. nd that sent us back to the lkboard to figure out new trad- ranges for the dollar."

In New York, the dollar closed at 9.25 yen, up from 155.70 at ednesday's close; at 2.0120 Deutsche marks, up from 1.9830 DM; at 855 French francs, up from 935, and at 1.6573 Swiss francs, from 1.6290.

The dollar also gained against the British pound, which closed at $1.4235, down from $1.4500.

"Everything started with the yen," said Carmine Rotondo of Security Pacific International. "With an eight-consecutive-day drop in the Tokyo stock market, people began to believe the dollar could move against the yen.

"People realized that there was some capital flight out of Japan."

Mr. Rotondo said the market was now "moderately bullish" toward the dollar and market participants believed it could go as high as 162 against the yen in the short term.

Earlier, the dollar closed in London at 1.9945 DM, up from Wednesday's close of 1.9855, and at 158.10 yen, up from 155.78. The pound weakened against the dollar in London, closing at $1.4240, compared with $1.4317 Wednesday.

In other European trading, the dollar was fixed in Frankfurt at 1.9903 DM, up from 1.9817 at Wednesday's fixing, and in Paris at 6.5305 French francs, up from 6.4885.

It closed in Zurich at 1.6405 Swiss francs, up from 1.6310.

(Reuters, UPI)

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.9945	1.9855
Pound sterling	1.4240	1.4317
Japanese yen	158.10	155.78
Swiss franc	1.6405	1.6310
French franc	6.5275	[illegible]

Source: Reuters

M-1 Fell $5.1 Billion In Week Ending Oct. 13

The Associated Press

NEW YORK — M-1, the narrowest measure of the U.S. money supply, fell $5.1 billion in mid-October, the Federal Reserve Board reported Thursday.

The Fed said M-1 fell to a seasonally adjusted $695.5 billion in the week ended Oct. 13 from a revised $701.6 billion the previous week. M-1 includes cash in circulation, deposits in checking accounts and nonbank travelers checks.

NOBEL: *Foundation's Stock Portfolio Wins Prize, Too*

(Continued from first finance page)

taking more of a trader's market approach are international trends among foundation managers. "Foundations have become much more active in the management of portfolios, both in stocks and bonds," said Loren Ross, treasurer of the Russell Sage Foundation in New York. "And to diversify, foundations have often looked to invest internationally in recent years."

The silver-haired 59-year-old president of the Nobel Foundation agreed. "We're an investment company now," Mr. Ramel said, "and we run our holdings very actively."

He makes the decisions on Swedish investments himself, but the international portfolio is handled by outside financial advisers. Professionals from Swedish banks manage nearly all the foundation's holdings in West German, Japanese and other foreign securities, except the U.S. portfolio.

That is handled by the Brandywine Fund in Delaware — which, Mr. Ramel pointed out, was a Swedish colony in the 17th century. In 15 years, the Nobel holdings managed by the Delaware organization have increased in value about 50 times, to $8.7 million.

During the last decade, the international part of the Nobel holdings has jumped to 22 percent from 8 percent. Foreign holdings, Mr. Ramel said, will probably grow to 30 percent during the next five years.

Domestic investments are Mr. Ramel's specialty. How he manages them says a lot about the intertwined nature of Swedish business and investment circles. The Nobel president, for instance, is a director of 12 Swedish corporations, including a couple of the nation's major investment firms, and is deputy chairman of the Swedish stock promotion association.

"I sit on all these boards, and I hear things," Mr. Ramel noted. "It is very important for me to be active in the Swedish business community — to swim in the water — to run our investment interests properly."

Although he plans to add to the foundation's foreign holdings, Mr. Ramel stressed that most of the Nobel wealth would remain in Sweden. "I know this market," he said. "This is my pond."

In principle, Mr. Ramel likes to take a two-year perspective on companies, trying to spot fundamental movements in their business over that period.

Still he buys and sells stock almost every day, turning over about half his portfolio of Swedish shares in a year. The present companies include an insurance company, Skanida, investment companies such as Industrivarden, Providentia and Beijerinvest, a pharmaceutical maker, Astra, and a forest-product concern, SCA.

So far this year, the value of the Nobel Foundation's Swedish stock portfolio has increased 52 percent. But that is no more than the overall performance of the Stockholm market, which has been booming.

In recent years, Stockholm has been one of the world's fastest growing stock markets, with the Affarsvarlden share-price index climbing to more than 700 in four years.

Mr. Ramel is the first to acknowledge that the foundation would be richer today if all its money had been invested in the stock market. But the Nobel board stipulates that risks be spread among stocks, bonds and real estate.

"We have to have a basically conservative investment profile," Mr. Ramel said. "And we have to be hungry for dividends and steady income to pay for the prizes. After all, it's those prizes — the richest in the world — that make us what we are."

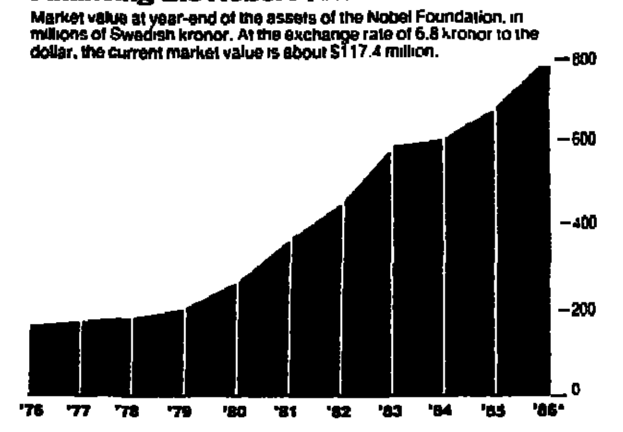
Sweden's central bank might like to see the prizes be a bit less rich. The bank finances the Nobel Memorial Prize in Economic Science, which was established in 1968 and was first awarded the following year.

By agreement with the foundation, the value of the economics prize must be increased in line with the prizes awarded for peace, literature, chemistry, physics and medicine. These were established under terms of the Nobel will and are financed from the Nobel endowment.

"I'm sure they hate it that we keep increasing the value," Mr. Ramel said. "They have a very hard time matching us."

Financing the Nobel Prizes

Market value at year-end of the assets of the Nobel Foundation, in millions of Swedish kronor. At the exchange rate of 6.8 kronor to the dollar, the current market value is about $117.4 million.



*Mid-October estimate.

HE EUROMARKETS

econdary Sectors Higher in Active Trading

By Christopher Pizzey
Reuters

LONDON — Secondary sectors the Eurobond market generally ished higher Thursday in active ding.

However, dealers in U.S. dollar tors said the market remained vous in anticipation of further avy financing by the U.S. Treasury. Meanwhile, Thursday, there s a crop of U.S. economic data t was regarded as neutral over-

New issue activity was thin, but stria did launch a schilling floating-rate-note issue, which attracted nsiderable international interest. e issue was soon increased after offering.

The issue — the first of its kind was initially for 1.5 billion schillings and was later raised to 2 billion schillings. It was in the form of ewable Treasury notes and has initial three-year maturity that may be extended for a further three years and then a further year at the borrower's option.

The issue pays ¼ point over the Vienna interbank offered rate, which will be calculated by averaging rates from banks yet to be announced. The lead manager for the issue was Girozentrale und Bank der Osterreichische Sparkassen AG and ended at 99.85 bid on the market.

Banking sources said the issue was increased after strong demand from European and Japanese houses in Tokyo overnight and then from West German and Benelux investors through London.

A Finance Ministry spokesman described the issue as a "general-purpose loan" that would finance state investments under the 1986 budget. He added that if the issue were successful, more were likely.

In the dollar sector of the Eurobond market, NZI Financial Services UK launched a $125-million floating-rate-note issue paying 3/16 point over the six-month London interbank offered rate.

The eight-year issue was guaranteed by NZI Financial Corp., which is, in turn, guaranteed by NZI Corp. Dealers said that the issue appeared to be effectively a private placement and that there was no real trading taking place in it. The lead manager was Morgan Guaranty Ltd.

The only dollar straight was a $200-million bond issue for Bertelsmann International Finance Ltd., a unit of the West German media group, Bertelsmann AG. The seven-year issue pays 8 percent and was priced at par. Commerzbank AG was lead manager for the issue, which finished outside the total fees of 1⅞ percent, at a discount of 2¼.

METALS: Ion Mixing

(Continued from first finance page)

an inch into the surface and becomes part of it. "The process is like an atomic Mixmaster," Dr. Alexander said.

He said boron was chosen both because its atomic weight was lighter than nitrogen's, which facilitates the implantation process, and because of its chemical properties. He said experiments mixing other materials would be conducted once the boron study was completed.

In the case of boron and nitrogen, there are both chemical and physical effects. The nitrogen combines with the boron to create the nitride and the atoms help fill the tiny spaces, called "microcracks," in the metal's crystal lattice. And researchers have found that the benefits of the boron appear to last even after the surface is worn past the depth of the original implant.

BUSINESS PEOPLE

Head of Fermenta Quits After Takeover Talks Fail

By Arthur Higbee
International Herald Tribune

Fermenta AB's chairman, Gosta Bystedt, has resigned after the collapse Tuesday of talks on a takeover of the biotechnology company by Montedison SpA, the Italian chemicals group.

Mr. Bystedt, 57, who is also deputy chairman of Electrolux AB, the appliance manufacturer, was replaced by Fermenta's managing director, Ove Sundberg.

Share analysts said Mr. Bystedt's resignation had been expected after the Montedison takeover bid was dropped.

They said Mr. Bystedt had tacitly criticized Fermenta's founder and principal stockholder, Refaat el-Sayed, 40, an Egyptian-born naturalized Swede, for his actions during the four months of talks with Montedison and now had to step down to safeguard Electrolux's reputation on the Italian market.

Montedison indicated it had dropped the takeover bid after Mr. Sayed began negotiations to sell Fermenta's interests in the United States to Monsanto Co. Montedison had planned the Fermenta takeover to strengthen its pharmaceutical and agrochemical activities in both Europe and the United States. Swedish unions had opposed the takeover.

Mr. Bystedt's office at Electrolux said he was in London and could not be reached for comment on whether, or how, he had disagreed with Mr. Sayed.

Earlier this year Mr. Sayed conceded that he had claimed he had lied about his academic credentials. The government temporarily halted trading in Fermenta shares while investigating Mr. Sayed's dealings in them, and negotiations collapsed over a share-trading transaction with Volvo AB, the automaker.

Fermenta's stock price dropped 12 kronor (about $1.75) to 126 kronor in heavy trading after Mr. Bystedt's resignation was announced.

The Confederation of British Industry, the association of big business in Britain, has named John Banham, an efficiency expert who streamlined local government administration, as director general. Mr. Banham, 46, will take over by the end of March 1987 from Sir Terence Beckett, 62, the former head of Ford Motor Co.'s British operations, who is retiring. Mr. Banham, 46, won the admiration of Prime Minister Margaret Thatcher by identifying where local authorities in England and Wales were wasting £3 billion ($4.29 billion at present rates) in taxpayers' money, about 10 percent of their spending.

IG Metall of West Germany, Europe's largest labor union with 2.5 million members, has elected its deputy chairman, Franz Steinkühler, 49, to succeed Hans Mayr, 64, as chairman. Mr. Steinkühler, with nobody running against him, was elected, 437-64 with 22 abstentions, at a union congress in Hamburg. Mr. Mayr stepped down after having led the union since 1983.

American Telephone & Telegraph Co. has elected Donald F. McHenry, U.S. ambassador to the United Nations during the hostage crisis in Iran, to its board. Mr. McHenry, 50, is a research professor of diplomacy and international relations at Georgetown University and is a principal owner and president of International Relations Consultants Inc., a consulting firm with offices in Washington and New York.

Girozentrale AG, Austria's leading investment bank, has transferred Fritz Anton from its London branch to run all the bank's foreign operations from the home office in Vienna. He will be succeeded as general manager in London by Peter Nemschak, formerly head of international financing in Vienna.

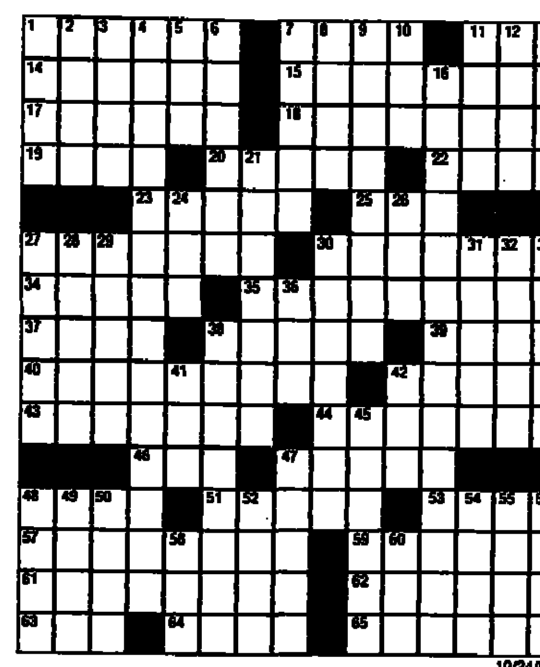
Thursday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



10/24/86

ACROSS

1 World's fifth-largest island
7 Dawn, in Monterrey
11 "Norma ——," Field film
14 Fatty ester
15 Pressuring salesmanship
17 Relative values
18 Complete collapses
19 —— -do-well
20 Group of three
22 Mountain of E Thessaly
23 'Twixt
25 Knightly title
27 Not under the stars or sun
30 "—— Bad About Feeling Good?": 1968 film
34 The Velvet Fog
35 Supreme
37 Mine, in Brest
38 Thew
39 Campus gp.
40 Certain means of communication
42 Rubberneck
43 A tenth of 38 Down
44 More miserly
46 Sign of the zodiac
47 French income
48 —— spumante
51 Praises
53 —— of Orleans
57 Chefs' gadgets
59 Stritch or May
61 Certain weights
62 —— bleu
63 Notwithstanding
64 Snick joiner
65 Coins for turnstiles

DOWN

1 "—— Free," Adamson book
2 Wings, to Scipio
3 Celebration
4 Just average
5 Sam on "Quincy"
6 Homesteader, e.g.
7 Bret Harte character
8 Tibetan monk
9 Super Bowl M.V.P. in 1979 and 1980
10 Classified items
11 Defendant, to a D.A.
12 Carnic and Savoy
13 Heroine of the Adamson book
16 Less than satisfactory
21 Breathe
24 Misery
26 "—— a Camera": Van Druten
27 Aviator Balbo
28 "—— is an island . . .": Donne
29 Idler
30 Gained with force
31 City north of Bombay
32 An anagram for saner
33 Mink's relative
36 Chemical suffix
38 A greenback
41 How, in Berlin
42 York was one: Abbr.
45 Glowworm or earwig
47 Charlotte ——
48 In a competent way
49 Dark colored plum
50 Bivouac
52 "Comus" composer
54 Nurse's ——
55 Get —— the ground floor
56 Hide-outs
58 Wino's affliction
60 Richard ——, Hawaiian actor

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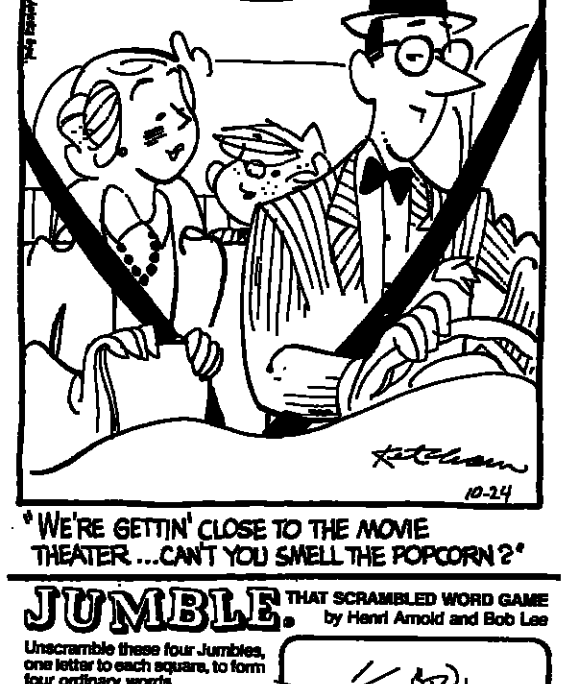
DENNIS THE MENACE



"WE'RE GETTIN' CLOSE TO THE MOVIE THEATER ...CAN'T YOU SMELL THE POPCORN?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

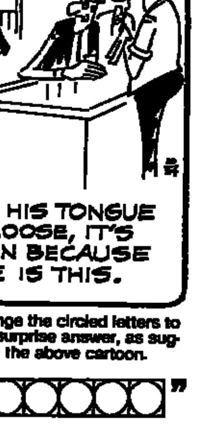
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GITHE

TRONS

THUBOG

OCTIXE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

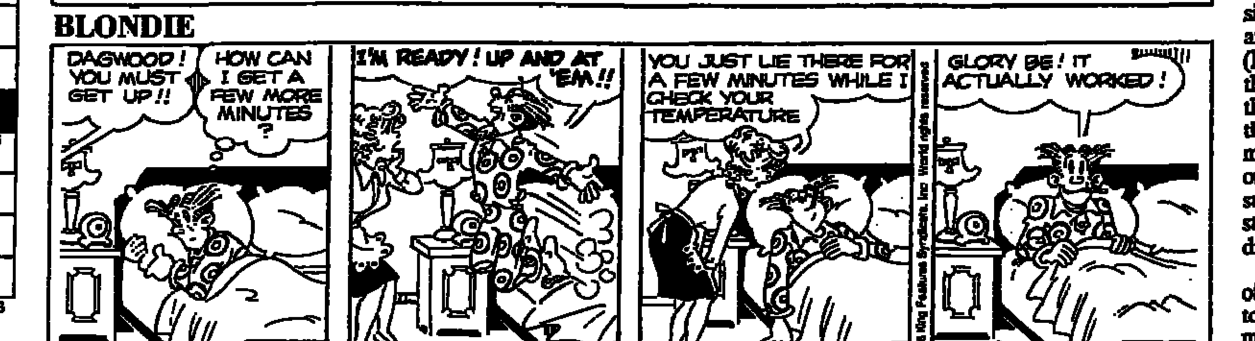
Print answer here: " ◯◯◯◯◯ "

(Answers tomorrow)

Yesterday's | Jumbles: MIDGE TUNED HEALTH IMPUGN
Answer: Why the flower vendor was arrested—FOR "PETAL-ING"

PEANUTS

BLONDIE



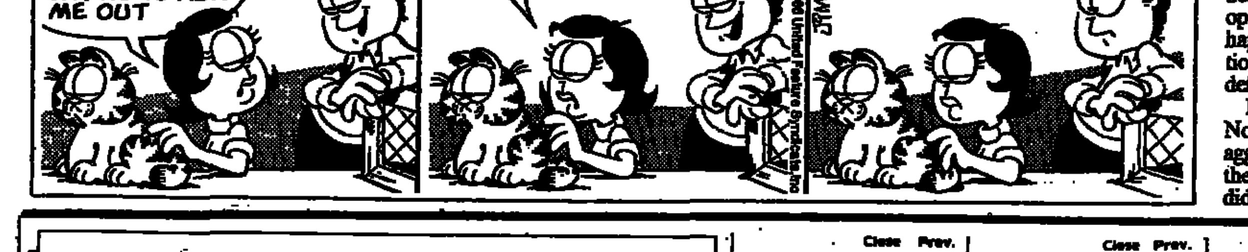
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



BOOK BRIEFS

THE PRINCE OF TIDES, by Pat Conroy. Houghton Mifflin, 2 Park Street, Boston, Mass. 02108.

As soon as Henry Wingo appears on the first page of "The Prince of Tides," we know we are in Conroy country. The Marine pilot who terrorized his family as Lieutenant Colonel Bull Meecham in "The Great Santini" has a new name and he's now a fighter pilot turned shrimper, but he hasn't changed. There's a similar cast of rebellious children (Luke, Tom and Savannah Wingo), a long-suffering wife (Lila), and a bunch of Southern Gothic extras that would put Steven Spielberg to shame. But the Wingos are painted in grimmer colors than the Meechams were and their family life is even more violent, though punctuated by episodes of almost manic hilarity. The novel is monstrously long yet a pleasure to read, flawed yet stuffed to the endpapers with lyricism, melodrama, anguish and suspense.

The story's saving grace is the tight triangle of love that holds the three Wingo children together. Their relationship, convincing and moving, lightens the somber mood of the novel. Conroy is a fiendishly skilled storyteller. Extravagant foreshadowing, especially of Luke's death and his mother's treachery, leads the reader down many false paths, and even a partial list of his subjects boggles the mind: mental illness, racial hatred, marriage, the Vietnam War, child abuse, conservation, psychiatry, feminism, nuclear war, sports and, of course, the South.

At times Conroy's intensity and gift for the nightmarishly grotesque become almost overpowering. And despite his success as a novelist, he implies that the United States has failed to fulfill his expectations in some profound way. Bitter humor is the only defense he gives Tom against mediocrity and middle age. *(WP)*

SECOND TO NONE: American Companies in Japan, by Robert C. Christopher. Crown Publishers Inc., 1 Park Avenue, New York, N.Y. 10016.

Americans are gradually realizing that the United States has a lot to answer for when it comes to its huge trade imbalance with Japan. But they still give little credence to Japanese claims that Japan welcomes U.S. business. Japan is thought of as a morass of tariffs, regulations and xenophobic traditions that makes it impenetrable to U.S. industries. Politicians, union leaders and some executives call for reprisals against Japanese manufacturers exporting to the United States until the "playing field" is leveled to allow fair competition.

In "Second to None: American Companies in Japan," Robert C. Christopher argues that such a view is out of date. He claims that the United States fares better in its dealings with Japan than the public realizes and that the main barrier these days to better-balanced trade is U.S. incompetence, arrogance and short-sightedness. More important, he says, the prevailing misconceptions about the two nations' economic relationship are a threat to U.S. links with Japan at a time when a strong alliance is vital to American economic and strategic interests. *(NYT)*

SEVEN RIVERS WEST, by Edward Hoagland. Summit Books, 1230 Avenue of the Americas, New York, N.Y. 10020.

Edward Hoagland's fourth novel, the one most likely to win wide admiration, takes place a century ago in the Canadian northwest. The main figures are two Americans who head for the Rockies in search of their fortunes. Sutton, an alligator wrestler from New Orleans, wants mainly to find gold, while Cecil, a Maine woodsman who can tame any creature, hopes to catch a grizzly bear and teach it circus stunts. They make their way west across seven unbridged rivers to reach the high country, a trackless world where the land plays out and men awaken to unearthly visions. Along the route, Cecil's quest turns from bear to the fabled Bigfoot.

Hoagland casts off the familiar man-centered myth of Manifest Destiny and writes more in pace with the dwindling resources and diminished expectations of post-frontier America. Cecil's initial greed yields to curiosity, then to a dawning sense of self-delusion: "What a crazy errand — to hope to grab and transport such an apparition East." That wry epiphany also describes the task that Hoagland, who lives in New York and Vermont, when not afield, faces in spinning such a yarn for today's readers of novels. He is at less risk with admirers of the six non-fiction books on nature and travel that have established him as an outstanding contemporary essayist. This novel, his first in 20 years, has all the merits of Hoagland's best writing. *(WP)*

WHITE TOWN DROWSING, by Ron Powers. The Atlantic Monthly Press, 8 Arlington Street, Boston, Mass. 02116.

Ron Powers was born 45 years ago Hannibal, Missouri, a place made legendary by its most famous son, Samuel Clemens, who remembered it, Powers writes, as "a white town drowsing in the sunshine of a summer's morning." Powers left Hannibal at 17 and went on to a career in journalism; he is now a commentator for the CBS Sunday Morning television program. But like Mark Twain, who also left Hannibal as a youth, Powers was unable to shake the town from his memory; he believes that it "in some vague way defined my expectations of the world." So last year he went back to Hannibal. What he found was a town caught up in the manufactured excitement of Twain's 150th birthday, and trying to cash in on the occasion.

The result is that the book Powers has written about his return is not precisely what he seems to have had in mind. It is at once a nostalgic attempt to recapture the Hannibal the author knew as a boy, and a straightforward journalistic account of how Hannibal tried to turn itself into a theme park. The latter is considerably more successful than the former, but since Powers never wholly succeeds in connecting the two, the book is long on emotion and good intentions, short on internal logic. *(WP)*

Solution to Previous Puzzle

J	A	C	A	M	A	R		J	A	S	P	E	R	
A	L	A	M	O	D	E		O	R	T	E	G	A	
C	I	N	E	M	A	S		L	E	A	C	O	C	K
A	B	A			M	U	S	I	N	G		T	E	N
N	A	P	S		S	L	E	E	T		M	I	M	E
A	B	E	A	M		T	A	T		R	A	Z	E	E
	A	S	P	I	R	E	S		A	E	D	E	S	
			P	R	E	D	O	O	M	E	D			
	S	P	E	E	D		N	U	T	L	E	T	S	
P	E	E	R	S		H	E	T		S	N	O	U	T
I	N	N	S		C	A	R	R	S		S	A	N	A
G	A	S		B	O	N	S	A	I			S	R	I
S	T	I	P	E	N	D		G	E	L	A	T	I	N
	O	V	I	E	D	O		E	V	E	R	E	S	T
	R	E	T	T	O	N		D	E	S	I	R	E	S

10/24/86

BRIDGE

By Alan Truscott

ON the diagramed deal, would North-South, an aggressive bidding partnership, bid to four spades? They did, by the odd-looking sequence shown. The jump to two spades, which would show slam interest in standard methods, promised in their style exactly five spades, exactly four hearts, and values close to an opening bid. As sometimes happens, this exact information was of great value to the defense.

But would they make it? North-South bid the final deal aggressively to game, winning the match when the opponents did not find the way to take five top tricks against three no trump.

The commentators spotted a successful defense, looking at all four hands, but did not think it would be found. South needed to ruff two hearts in the dummy and that could be prevented by two trump leads.

Warned by the bidding about the hearts in the South hand, West led a club rather than the obvious heart king and thought it over.

He then led a trump, keeping the defense on track. South won in dummy and led the heart queen. Now it was East's turn and he rose to the occasion by ruffing and leading a trump. That removed a second trump from the dummy and South was helpless.

NORTH (D)
♠ K J 2
♡ Q 10
◇ A 9 5 2
♣ A 6 3 2

WEST
♠ 7
♡ A K 8 7 5 3
◇ K 10 5
♣ Q 9 5

EAST
♠ 9 8 5 4
♡ J
◇ Q 8 4 3
♣ J 10 7 4

SOUTH
♠ A Q 10 6 3
♡ 9 6 4 2
◇ J 7
♣ K 8

Both sides were vulnerable. The bidding:

North	East	South	West
1 ◇	Pass	2 ♠	Pass
4 ♠	Pass	Pass	Pass

West led the club five.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	21	70	16	61	fr
Amsterdam	10	50	7	45	sh
Athens	23	73	16	61	fr
Barcelona	23	73	13	55	cl
Belgrade	26	79	12	54	cl
Berlin	10	50	2	36	cl
Brussels	10	50	7	45	cl
Bucharest	20	68	2	36	fr
Budapest	14	57	11	52	r
Copenhagen	9	48	5	41	cl
Costa Del Sol	25	77	17	63	cl
Dublin	10	50	3	38	cl
Edinburgh	7	45	3	38	cl
Florence	23	73	18	64	cl
Frankfurt	10	50	8	46	sh
Geneva	13	55	9	48	sh
Helsinki	7	45	6	43	r
Istanbul	20	68	11	52	fr
Las Palmas	25	77	21	70	fr
Lisbon	19	66	17	63	r
London	11	52	4	39	o
Madrid	18	64	11	52	r
Milan	18	64	13	55	o
Moscow	10	50	4	39	o
Munich	10	50	7	45	r
Nice	22	72	14	57	o
Oslo	4	39	0	32	cl
Paris	13	55	8	46	cl
Prague	11	52	8	46	r
Reykjavik	1	34	-4	25	cl
Rome	24	75	20	68	o
Stockholm	4	39	2	36	o
Strasbourg	10	50	10	50	sh
Venice	16	61	11	52	r
Vienna	13	55	13	55	sh
Warsaw	11	52	10	50	r
Zurich	11	52	8	46	r

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	14	57	-2	28	fr
Beirut	—	—	—	—	na
Damascus	26	79	14	57	fr
Jerusalem	21	70	15	59	cl
Tel Aviv	26	79	19	66	cl

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	18	64	13	55	o
Sydney	22	72	14	57	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	26	79	o
Beijing	15	59	4	39	cl
Hong Kong	27	81	24	75	cl
Manila	29	84	24	75	st
New Delhi	29	84	16	61	fr
Seoul	16	61	5	41	o
Shanghai	20	68	11	52	r
Singapore	29	84	23	73	o
Taipei	25	77	20	68	cl
Tokyo	18	64	12	54	fr

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	30	86	15	59	cl
Cairo	28	82	17	63	fr
Cape Town	19	66	12	54	cl
Casablanca	23	73	18	64	o
Harare	26	79	15	59	fr
Lagos	30	86	25	77	o
Nairobi	27	81	14	57	o
Tunis	28	82	17	63	fr

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	19	66	5	41	fr
Caracas	27	81	19	66	cl
Lima	21	70	14	57	o
Mexico City	25	77	10	50	fo
Rio de Janeiro	30	86	19	66	cl

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	8	46	2	36	cl
Atlanta	21	70	11	52	cl
Boston	20	68	10	50	cl
Chicago	15	59	10	50	r
Denver	14	57	2	36	pc
Detroit	16	61	9	48	r
Honolulu	30	86	20	68	fr
Houston	24	75	20	68	st
Los Angeles	28	82	14	57	cl
Miami	28	82	20	68	pc
Minneapolis	12	54	11	52	cl
Montreal	13	55	2	36	fo
Nassau	29	84	18	64	fr
New York	21	70	11	52	pc
San Francisco	20	68	12	54	pc
Seattle	16	61	7	45	fo
Toronto	18	64	5	41	fr
Washington	23	73	13	55	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 12—5 (54—41). LONDON: Cloudy. Temp. 13—4 (55—39). MADRID: Cloudy. Temp. 18—13 (64—55). NEW YORK: Partly cloudy. Temp. 17—10 (63—50). PARIS: Cloudy. Temp. 14—6 (57—43). ROME: Showers. Temp. 20—14 (68—57). TEL AVIV: NA. ZURICH: Fair. Temp. 12—6 (54—43). BANGKOK: Stormy. Temp. 30—26 (86—79). HONG KONG: Fair. Temp. 27—23 (81—73). MANILA: Showers. Temp. 28—23 (82—73). SEOUL: Foggy. Temp. 15—2 (59—36). SINGAPORE: Stormy. Temp. 30—23 (86—73). TOKYO: Cloudy. Temp. 18—12 (64—54).

World Stock Markets

Via Agence France-Presse Oct. 23

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	527	530
ACF Holding	60.10	60
Aegon	89	88.70
Akzo	144.30	145.20
Ahold	100	99.70
Amev	78.70	78.20
A'Dam Rubber	10.70	10.70
Amro Bank	89.50	90.20
BVG	33	40
Buehrmann T	207.30	207.50
Caland Hldg	14.90	15.10
Elsevier-NDU	226.50	227
Fokker	54.80	53.70
Gist Brocades	44.20	44.50
Heineken	164	163.50
Hoogovens	40.50	40.30
KLM	45.20	45.30
Naarden	90	90
Nat Neder	76.40	77.10
Nedlloyd	168	168.50
NMB	200	202
Oce Vander G	476	485
Pakhoed	64	64.30
Philips	46.50	46.50
Robeco	89.90	89.40
Rodamco	136	135.90
Rolinco	81	80.50
Rorento	49.50	49.60
Royal Dutch	199.20	200.40
Unilever	469.50	469
Van Ommeren	33.50	33.70
VMF Stork	26.20	25.90
VNU	314	318.80

ANP.CBS Gen'l Index : 269.80
Previous : 270.90

Brussels

	Close	Prev.
Arbed	2160	2190
Bekaert	10300	10425
Cockerill	151	146
Cobepa	4585	4985
EBES	4515	4490
GB-Inno-BM	8280	8260
GBL	3770	3710
Soc Generale	2770	2850
Gevaert	6050	6070
Hoboken	7580	7450
Intercom	3625	3600
Kredietbank	16000	16000
Petrofina	9380	9410
Sofina	10850	10850
Solvay	7930	7910
Traction Elec	6050	6080
UCB	8600	8530
Unerg	2820	2820
Vieille Montagne	5700	5650

Current Stock Index : 3819.68
Previous : 3818.44

Frankfurt

	Close	Prev.
AEG	320	314
Allianz Vers	2095	2072
Altana	424	420
BASF	265	263.60
Bayer	286.50	283.10
Bay. Hypo bank	557	556
Bay Vereinsbank	507	513
BBC	310	297
BHF-Bank	510	501
BMW	579	584
Commerzbank	302	303.50
Conti Gummi	318.50	316
Daimler-Benz	1221	1209
Degussa	487.50	484
Deutsche Babcock	193	194
Deutsche Bank	771.50	762
Dresdner Bank	386.50	382.50
Harpener	303	304
Henkel	452	451
Hochtief	1098	1069
Hoechst	254.30	252.20
Hoesch	134.60	132.20
Horten	234.50	235
Hussel	621	614
IWKA	281.50	276
Kali + Salz	297.50	298
Karstadt	468.20	464
Kaufhof	510	514
Kloeckner HD	196.50	195
Kloeckner Werke	72.50	71.20
Krupp Stahl	122	119
Linde	815	807
Lufthansa	185	184
MAN	226	222
Mannesmann	170	167
Muench Rueck	2870	2900
Nixdorf	709	707
PKI	1160	1180
Porsche	995	985
Preussag	213.50	212
PWA	239	240
RWE	220	214
Rheinmetall	353	335
Schering	599	598
SEL	442	438.50
Siemens	682	682
Thyssen	155.20	153
Veba	289	281.50
Volkswagenwerk	471	470.50
Wella	698	697

Commerzbank Index : 1939.50
Previous : 1928.40

Hong Kong

	Close	Prev.
Bk East Asia	20.40	20.30
Cathay Pacific	5.75	5.75
Cheung Kong	32.75	32.75
China Light	20.70	20.40
Green Island	11.20	11.20
Hang Seng Bank	34.50	34.75
Henderson	3.55	3.60
China Gas	18.60	18.70
HK Electric	10.20	10.20
HK Realty A	14.20	14.30
HK Hotels	35.75	35.75
HK Land	6.15	6.05
HK Shang Bank	8	7.85
HK Telephone	13.80	13.70
HK Yaumatei	3.875	N.A.
HK Wharf	N.A.	—
Hutch Whampoa	41.25	41.25
Hysan	0.83	0.83
Jardine	18.40	18.50
Jardine Sec	17.40	17.20
Kowloon Motor	10.20	10.10
Miramar Hotel	3.825	3.85
New World	8.50	8.25
SHK Props	19.80	19.40
Stelux	1.90	1.92
Swire Pacific A	17.20	17.30
Tai Cheung	2.675	2.675
Wing On Co	1.68	1.67
Winsor	9.10	8.95
World Int'l	3.15	3.075

Hang Seng Index : 2254.79
Previous : 2228.27

Johannesburg

	Close	Prev.
AECI	1450	1480
Anglo American	6400	6800
Anglo Am Gold	36000	36000
Barlows	2010	2080
Blyvoor	2350	2400
Buffels	8750	9025
De Beers	3650	3730
Driefontein	7200	7700
Freegold	3130	3400
GFSA	5750	6000
Harmony	4800	4975
Hiveld Steel	595	595
Kloof	3550	3800
Nedbank	575	595
Rusplat	5130	5225
SA Brews	1450	1450
St Helena	6250	6400
Sasol	800	790
Welkom	3700	3770

Composite Stock Index : 1968.00
Previous : N.A.

London

	Close	Prev.
AA Corp	13	13½
Allied-Lyons	291	298
Anglo Am Gold	70	72½
Ass Brit Foods	296	298
Asda-MFI Gp	168	170
Barclays	459	464
Bass	695	705
B.A.T.	435	438
Beecham	415	425
Blue Circle	600	605
BOC Group	325	327
Boots	224	227
Bowater Indus	328	333
BP	653	673
Brit Telecom	180	182
Brit Aerospace	443	443
Britoil	135	140
BTR	283	288
Burmah	349	354
Cable Wireless	314	314
Cadbury Schw	185	186
Charter Cons	263	266
Commercial U	290	288
Cons Gold	659	664
Cookson Group	445	453
Courtaulds	286	290
Dalgety	288	288
De Beers ε	717	740
Driefontein ε	14¼	15¼
Fisons	565	570
Free St Ged	130	130
GEC	162	162
Gen Accident	819	819
GKN	256	259
Glaxo	938	940
Grand Met	433	435
GRE	819	814
Guinness	306	308
GUS	14½	14⅝
Hanson	192	193
Hawker	407	415
ICI	10 49/64	10 59/64
Jaguar	503	513
Land Securities	326	320
Legal General	226	235
Lloyds Bank	403	409
Lonrho	229	228
Lucas	483	483
Marks and Sp	193	193
Metal Box	168	168
Midland Bank	522	537
Nat West Bank	497	502
P and O	498	501
Pilkington	483	488
Plessey	174	174
Prudential	757	767
Racal Elect	160	162
Randfontein	84	87½
Rank	504	511
Reed Int'l	241	251
Reuters	495	498
Royal Dutch £	61 29/32	61 29/32
Rover	33	34
RTZ	654	659
Saatchi	595	605
Sainsbury	398	400
Sears Holdings	127½	127
Shell	911	923
STC	148	150
Std Chartered	759	747
Storehouse	300	305
Sun Alliance	702	697
Tate and Lyle	551	560
Tesco	408	410
Thorn EMI	457	457
T.I. Group	422	427
Trafalgar Hse	280	282
THF	151	153
Ultramar	153	156
Unilever £	18 19/32	18 51/64
United Biscuits	228	230
Vickers	388	397
War Loan 3½ £	34 11/16	34⅝
Woolworth	630	605

F.T.30 Index : 1269.50
Previous : 1262.40
F.T.S.E.100 Index : 1572.50
Previous : 1589.60

Milan

	Close	Prev.
Banca Comm	24800	24000
Cigahotels	4050	4050
CIR	8100	8150
Cred Ital	3329	3450
Eridania	4730	4710
Farmitalia	11600	12000
Fiat	15619	15640
Generali	134575	135200
IFI	32500	32900
Italcementi	78100	78100
Italgas	2690	2714
Italmobiliare	127900	128700
Mediobanca	269000	272000
Montedison	2810	2780
NBA	3780	3780
Olivetti	15820	16000
Pirelli	5330	5265
RAS	67490	65885
Rinascente	1035	1040
SIP	3300	3280
SME	2201	2227
Snia	5255	5230
Standa	14100	14160
Stet	5140	5172

MIB Current Index : 1757
Previous : 1762

Paris

	Close	Prev.
Air Liquide	735	724
Alsthom Atl.	320	321
Av Dassault	1210	1225
Bancaire	1085	1059
BIC	602	596
Bongrain	2325	2317
Bouygues	1365	1315
BSN-GD	4179	4085
Carrefour	3570	3460
Chargeurs	1293	1243
Club Med	590	584
Darty	4047	3930
Dumez	1800	1795
Elf-Aquitaine	311	312
Europe 1	811	810
Gen Eaux	1334	1330
Hachette	2710	2690
Lafarge Cop	1305	1265
Legrand	4600	4440
Lesieur	1287	1260
L'Oreal	3439	3445
Martell	1400	1340
Matra	2160	2130
Merlin	2480	2480
Michelin	2008	2347
Moet Hennessy	2245	2170
Moulinex	84	82.50
Occidentale	1022	1006
Pernod Ric	980	982
Perrier	800	795
Peugeot	1099	1077
Printemps	494	486
Radiotechn	705	680
Redoute	2215	2220
Roussel Uclaf	1412	1380
Sanofi	690	685
Skis Rossignol	1210	1199
Telemecan	2730	2720
Thomson CSF	1465	1465
Total	428	430

CAC Index : 375.50
Previous : 370.60

Singapore

	Close	Prev.
Cerebos	3.98	3.94
Cold Storage	3.96	3.96
DBS	9.40	9.40
Fraser Neave	9.15	9.18
How Par	3.14	3.16
Hume	2.10	2.12
Inchcape	2.88	2.86
Lum Chang	0.93	0.94
Malayan Banking	4.34	4.38
OCBC	8.85	8.90
OUB	3.48	3.50
OUE	2.96	2.92
Shangri-la	3.58	3.60
Sime Darby	1.91	1.90
S'pore Airlines	9.50	9.45
S'pore Land	5.55	5.50
S'pore Press	8.30	8.25
S Steamship	1.75	1.79
St Trading	3.48	3.42
UOB	4.72	4.72
United Overseas	1.58	1.61

Straits Times Ind Index : 894.44
Previous : 895.12

Stockholm

	Close	Prev.
AGA	183	182
Alfa Laval	297	292
Asea	345	345
Astra	515	513
Atlas Copco	207	209
Beijer	178	177
Boliden	270	268
Electrolux	314	310
Ericsson	259	255
Essette	135	133
Fermenta	133	138
Handelsbanken	432	421
Pharmacia	188	188
Saab-Scania	700	695
Sandvik	162	160
Skanska	203	201
SKF	342	341
SwedishMatch	425	418
Volvo	378	367

Affaersvaerlden Index : 736.29
Previous : 718.50

Sydney

	Close	Prev.
ACI	3.70	3.72
ANZ	5.34	5.36
BHP	8.60	8.60
Boral	4.35	4.35
Bougainville	3.10	3.10
Coles Myer	5.48	5.50
Comalco	2.45	2.45
CRA	7.80	7.90
CSR	3.70	3.70
Dunlop	3.60	3.58
Elders Ixl	5	5.04
ICI Australia	2.70	2.75
Magellan	1.95	1.95
MIM	2.45	2.53
Nat Aust Bank	5.90	5.86
News Corp	35.80	34.60
N Broken Hill	2.70	2.72
Poseidon	4.60	4.55
Qld Coal Trust	1.90	1.93
Santos	4.32	4.30
Thomas Nation	3.58	3.45
Western Mining	4.70	4.35
Westpac Banking	4.40	4.44
Woodside	1.10	1.12

All Ordinaries Index : 1367.30
Previous : 1372.50

Tokyo

	Close	Prev.
Akai	370	380
Asahi Chemical	745	757
Asahi Glass	1300	1220
Bank of Tokyo	840	845
Bridgestone	638	627
Canon	1130	1070
Casio	1820	1820
C.Itoh	707	698
Dai Nippon Print	1710	1660
Daiwa House	1400	1410
Daiwa Securities	1580	1400
Fanuc	6500	5300
Fuji Bank	1650	1660
Fuji Photo	3320	3070
Fujitsu	1030	980
Hitachi	1020	975
Hitachi Cable	940	920
Honda	1270	1240
Japan Air Lines	9250	9100
Kajima	1090	1040
Kansai Power	3190	2960
Kawasaki Steel	182	179
Kirin Brewery	1280	1230
Komatsu	475	465
Kubota	354	342
Kyocera	4350	3960
Matsu Elec Inds	1810	1700
Matsu Elec Works	1480	1450
Mitsubishi Bank	1610	1610
Mitsubishi Chem	638	640
Mitsubishi Elec	440	474
Mitsubishi Heavy	431	403
Mitsubishi Corp	1080	945
Mitsui and Co	522	492
Mitsukoshi	1040	1020
Mitsumi	1340	1240
NEC	2100	2010
NGK Insulators	860	815
Nikko Sec	1300	1220
Nippon Kogaku	870	840
Nippon Oil	1240	1170
Nippon Steel	164	167
Nippon Yusen	375	370
Nissan	540	525
Nomura Sec	2680	2380
Olympus	1090	1040
Pioneer	2370	2210
Ricoh	962	900
Sharp	968	921
Shimazu	1040	955
Shinetsu Chemical	1050	990
Sony	3600	3220
Sumitomo Bank	1770	1800
Sumitomo Chem	330	312
Sumitomo Marine	835	830
Sumitomo Metal	139	137
Taisei Corp	765	720
Taisho Marine	750	724
Takeda Chem	1930	1820
TDK	4170	3730
Teijin	640	619
Tokio Marine	1390	1340
Tokyo Elec. Power	4650	4180
Toppan Printing	1400	1380
Toray Ind	545	549
Toshiba	620	593
Toyota	1800	1770
Yamaichi Sec	1380	1210

Nikkei 225 : 16368.37
Previous : 15817.55
New Index : 1342.80
Previous : 1320.19

Zurich

	Close	Prev.
Adia	7675	7550
Alusuisse	610	610
Autophon	7625	7350
Bank Leu	3750	3750
Brown Boveri	1570	1370
Ciba Geigy	3590	3530
Credit Suisse	3665	3480
Electrowatt	3500	3475
Interdiscount	5080	5000
Jacob Suchard	8000	7950
Jelmoli	3775	3650
Landis Gyr	1810	1810
Moevenpick	6500	6500
Nestle	8650	8480
Oerlikon-B	1580	1425
Roche Baby	11450	11375
Sandoz	1895	1890
Schindler	2850	2905
Sulzer	540	547
Surveillance	6540	6000
Swissair	1310	1295
SBC	525	528
Swiss Reinsurance	3228	3190
Swiss Volksbank	2610	2610
Union Bank	5790	5810
Winterthur	6825	6875
Zurich Ins	3350	3370

SBC Index : 639.80
Previous : 639.50

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Oct. 22

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2640	Abiti Prce	$24¾	24½	24½	— ¼
512	Acklands	$18	18	18	
20180	Agnico E	$29¼	28½	28¾	— ½
750	Agra Ind A	$12½	12½	12½	— ¼
19258	Alt Energy	$17¼	17⅛	17¼	
1665	Alta Nat	$14	13⅝	14	+ ⅛
8302	Algoma St	$14⅝	14½	14⅝	+ ⅛
33740	A Barick	$21⅛	21⅛	21⅛	+ ⅛
1430	Atco I f	$8⅝	8½	8½	— ⅛
34946	BCED	310	300	305	— 5
45758	BP Canada	$33⅞	33¼	33⅞	+ ½
75143	Bank BC	335	320	330	
731021	Bank N S	$16½	16¼	16¼	
1000	Baton	$22	22	22	+ ¼
11400	Bonanza R	145	140	145	
59681	Bralorne	135	130	135	+ 5
23000	Bramalea	$21⅞	21⅜	21⅝	+ ⅛
700	Brenda M	$9⅝	9⅝	9⅝	+ ⅛
40764	BCFP	$13¼	12⅞	13⅛	+ ⅜
8810	BC Res	132	128	128	— 2
16250	BC Phone	$26¼	26⅛	26½	
350	Brunswk	$13⅛	13⅛	13⅛	— ⅛
595	Budd Con	$41⅝	41½	41½	+ ⅛
54430	CAE	$10½	10¼	10½	+ ¼
332	CCL A	$15⅛	15⅛	15⅛	— ⅛
5600	CCL B f	$15⅛	15	15	— ⅛
14180	Cad Frv	$33⅛	33	33	
1100	Campeau f	$26½	26	26	— ½
4042	C Nor West	$14	13⅝	13⅝	— ¼
3828	C Packrs	$16	15⅝	15⅝	— ¼
616	Can Trust	$48⅛	48	48	+ ½
84296	CI Bk Com	$19⅛	18⅞	19	+ ⅛
50027	CTire A f	$14⅝	14½	14½	— ¼
180	C Util B	$19⅛	19¼	19¼	
850	Cara	$10½	10⅜	10⅜	— ⅜
1460	Celanese	$15¼	15⅛	15¼	
1400	Celan 125 p	$24	23⅝	23⅝	— ⅝
9860	Cntrl Cap	$16⅜	16⅛	16⅛	— ⅛
2300	CHUM	$20½	20½	20½	
35672	Cineplex	$18½	18⅛	18½	+ ⅛
7340	C Distb A	$6	5⅞	6	+ ⅛
46800	CDistb B f	$6	5⅞	6	+ ⅛
281038	CTL Bank	$16⅜	16	16½	+ ⅜
200	Conwest A	$8⅝	8⅝	8⅝	— ½
3400	Coseka R	87	87	87	— 3
1350	Conron A	$17¼	17	17¼	+ ⅛
7500	Crownx	$23⅜	23⅛	23⅛	
7200	Czar Res	173	170	175	+15
3534	Denison A p	$6	5⅞	6	+ ¼
13817	Denison B f	$5⅝	5⅜	5⅝	+ ⅛
200	Develcon	470	410	410	—10
6050	Dicknsn A f	$9⅝	9⅝	9⅝	+ ⅛
700	Dicknsn B	$10	9⅞	10	+ ¼
219230	Dofasco	$24⅛	24⅛	24⅛	+ ⅛
206	Donohue	$28⅛	28⅛	28⅛	— ⅛
3370	Du Pont A	$36¼	35⅝	36¼	+1½
33790	Dylex A	$16⅞	16⅛	16⅛	
900	Eichham X	$9⅝	8⅞	8⅞	— ⅛
5300	Equity Svr	$6⅞	6¼	6¼	— ⅛
13500	FCA Intl	$18	17⅝	18	
300	C Falcon C	$16⅛	16⅛	16⅛	+ ¼
281175	Ficnbrdge	$18⅛	17⅝	17⅝	— ⅝
16000	Fed Ind A	$18⅛	18	18	
34010	Fed Pion	$31½	31½	31½	
69434	Gendis A	$17	16⅞	17	+ ¼
1600	Gibraltar	$8⅝	8½	8½	
11940	Goldcorp f	$8	7⅞	8	+ ⅛
50	Goodyear	$47⅛	47⅛	47⅛	+2½
111	Graft G	$17⅞	17⅞	17⅞	
26240	GL Forest	$30	29⅞	30	+ ½
1000	Gt Pacific	$43½	43	43	+ ¾
1000	Greyhnd	$25	25	25	
450	Hawker	$27½	27½	27½	+ ⅜
947	Hayes D	$11⅛	11⅛	11⅛	
2600	Hees Intl	$32	31⅜	32	
1800	Hollinger I	$24⅞	24	24	— ⅜
6429	H Bay Co	$24⅝	24½	24⅝	+ ⅛
13925	Imasco	$33⅝	33½	33⅝	— ⅛
40600	Indal	$13½	13⅛	13½	
3150	Inland Gas	$13½	13⅜	13½	
50800	I Corona o	$27⅝	26⅞	27½	+ ⅝
302280	Intl Thom	$12⅞	12⅜	12⅞	+ ⅛
6300	Inter Pipe	$40⅝	40⅛	40⅛	+ ¼
244059	Ipsco	$8⅞	7½	7⅞	— ⅛
4150	Jannock	$27½	26⅞	27¼	+1½
900	Kelsey H	$21⅜	21⅜	21⅜	— ¼
49500	Kerr Add	$17	16¾	16¾	
23402	Labatt	$22	21⅝	21⅝	+ ¼
2300	Lacana	$9½	9⅜	9½	+ ¼
65355	LOnt Cem	$35¾	35½	35¾	
2300	Loblaw Co	$12½	12⅛	12⅛	+ ¼
11700	Lumonics	$10⅞	10¼	10⅞	+ ½
41575	Magna A f	$28⅝	27⅞	28¼	+ ¼
5000	MDS H A	$17½	16¾	17½	+ ⅜
11400	MICC	$8⅞	8⅜	8⅜	
73448	Mclan H X	$18½	18¼	18⅛	— ⅛
2263	Maritime f	$15⅝	15½	15½	
11672	Molson A f	$25	24½	24⅞	— ⅛
48	Molson B	$24⅞	24⅝	24⅝	— ⅛
1800	Murphy	$18⅝	18⅝	18⅝	+ ⅛
400	Nabisco L	$37⅛	37⅛	37⅛	+ ⅛
289909	Noranda	$19⅞	19½	19⅝	— ⅛
21588	Norcen	$14	13⅞	13⅞	— ⅛
42983	Nva AltA f	$5⅝	5⅝	5⅝	— ⅛
3700	Nowsco W	$11⅛	11⅛	11⅛	— ⅛
601	NuWst sp A	24	24	24	— 2
1000	Oakwood	260	260	260	+10
22775	Omnibus o	$5½	5⅜	5½	
58555	Oshawa A f	$19⅞	19⅝	19⅝	+ ⅛
13940	Pac W Airln	$18	17⅝	17⅞	+ ⅛
8400	Pamour	$13⅛	13⅛	13⅛	
4400	PanCan P	$24½	24⅛	24⅛	+ ⅛
135	Pine Point	$9⅞	9⅞	9⅞	— ⅛
92794	Placer	$31⅞	30⅞	31⅛	+ ⅝
5800	Que Sturg o	$5½	5⅜	5⅜	— ⅛
3100	Rayrock f	$6⅝	6⅝	6⅝	+ ⅛
14000	Redpath	$23	22⅞	23	
7717	ReedSt I Sp	$49⅞	49⅝	49⅝	+ ⅛
5800	Rogers A	$21⅞	21½	21⅝	+ ⅛
92628	Roman	$10⅝	10⅛	10⅛	— ⅛
1023	Sceptre R	270	265	270	+ 5
5300	Scotts f	$11½	11½	11½	— ⅛
118958	Sears Can	$11⅝	11	11⅝	+ ⅛
11177	SHL Systm	$30⅝	29⅝	30⅝	+ ⅛
650	Selkirk A f	$23	23	23	
17408	Shell Can	$22⅝	22⅛	22⅝	+ ⅛
123126	Sherritt	$6⅝	6⅛	6⅝	+ ⅛
200	Slater B f	$11	10⅝	10⅝	— ⅛
4100	Southam	$21⅛	21⅛	21⅛	
6745	Spar Aero f	$25	24⅝	24⅝	— ⅛
121591	Stelco A	$22⅝	21⅞	22⅝	+ ⅛
900	Steep R	250	250	250	— 2
7222	Teck Cor A	$23½	23⅛	23½	+ ⅛
20919	Teck B f	$24½	24	24½	+ ⅛
6400	Tex Can	$28⅝	28⅝	28⅝	— ⅛
20800	Thom N A	$28⅝	28⅜	28⅜	— ⅛
92226	Tor Dm Bk	$23⅜	23⅛	23⅛	— ⅛
7230	Torstar B f	$27⅜	27½	27½	— ⅛
2000	Traders A f	$44	44	44	
6200	Trns Mt	$14	13⅞	14	+ ⅛
3080	Trinity Res	53	53	53	+ 2
58454	TrnAlta UA	$28⅝	28	28⅛	+ ⅛
82385	TrCan PL	$16⅜	16⅛	16⅛	— ⅛
9109	Trimac	260	255	255	
101618	Trilon A	$31	30⅝	31	+ ⅝
23075	Trizec A f	$27⅝	27½	27⅝	— ⅛
27258	Turbo	63	61	62	+ 1
3437	Unicorp A f	$7⅛	7	7⅛	
90	Un Carbid	$14⅛	14⅛	14⅛	— ⅛
5305	U Entprise	$11⅝	11⅛	11⅝	— ⅛
715	U Keno	$8⅝	8⅝	8⅝	+ ⅛
129400	Verstl A f	120	114	116	
21342	Wardair	$25⅝	24⅝	25	— ⅝
1000	Westmin	$7⅝	7⅝	7⅝	+ ⅛
4500	Weston	$30⅝	30⅝	30⅝	— ⅛
1500	Woodwd A	$5⅝	5⅝	5⅝	+ ⅛

Total sales 15,097,133 shares

	Close	Previous
TSE 300 index:	3,021.60	3,014.50

Montreal Oct. 22

Sales	Stock	High	Low	Close	Chg.
10620	Bank Mont	$34⅝	34	34⅝	— 1
14185	BombrdrA	$13½	13⅜	13½	+ ⅛
82695	BombrdrB	$13⅝	13	13⅝	+ ⅛
482	CB Pak	$21⅝	21⅛	21⅝	— ⅛
25270	Cascades	$14	13⅝	14	+ ⅛
200	CIL	$28⅝	28⅝	28⅝	— ⅛
5251	ConBath	$24⅝	24⅝	24⅝	+ ⅛
68699	DomTxtA	$17¼	17	17	+ ⅛
7800	MntTrst	$12⅛	12⅛	12⅛	+ ⅛
29185	NatBk Cda	$28	27⅝	27⅝	— ⅛
30759	Noverco	$14	13⅝	13⅝	— ⅛
13540	Power Corp	$16⅛	16	16⅛	+ ⅛
9095	Provigo	$17⅝	17⅝	17⅝	+ ⅛
3500	RollandA	$15	14⅝	14⅝	— ⅛
16164	Royal Bank	$34	33⅝	33⅝	— ⅛
1900	RoyTrstco	$31⅛	31	31	— ½
8850	SteinbrgA	$36⅛	35⅝	35⅝	— ¼

Total Sales 4,870,188 shares.

	Close	Previous
Industrials Index:	1,312.41	1,314.47

INTERNATIONAL STOCK MARKETS
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SPORTS

Nancy Lane/Reuters-United Press International
…a Dykstra of the Mets watches his seventh-inning home …n in New York's 6-2 fourth-game victory over Boston.

3 Homers, Darling's Pitching Pull Mets Even With Red Sox

By Murray Chass
New York Times Service

BOSTON — The New York Mets and the Boston Red Sox will play at least one game in New York this weekend. The Mets insured that development Wednesday night as Ron Darling's seven innings of shutout pitching and a flurry of three home runs, two by Gary Carter, carried them to a 6-2 victory over the Red Sox.

But the way this World Series has developed, do the Mets really want to play at home?

In tying the four-of-seven-game Series at two games each, the Mets maintained the pattern of visiting-team victories in all four games. The Red Sox won the first two games at Shea Stadium, and now the Mets have won both games at Fenway Park. The teams were playing the fifth game Thursday night at Fenway, with Bruce Hurst, the first-game winner, pitching for Boston against Dwight Gooden, the second-game loser.

Only twice before in World Series history have the visiting teams won the first four games, but this is the first time that the visiting teams have played in different cities. In Chicago in 1906, the Cubs and the White Sox won the first five games in each other's park; in 1923, the Giants and the Yankees won the first four games as visiting teams.

"Someone's going to win at home," said Keith Hernandez of the Mets. "Hopefully, it'll be us."

Darling, who would pitch Sunday night at Shea Stadium if there is a seventh game, thought about the home-team problems and said: "I don't really understand it. They won two in our park, where we're really comfortable, and we won two in their park. It's just another sign which shows that baseball makes no sense."

The Mets were not polite guests Wenesday night. Darling, who lost the opening game last Saturday night to Hurst, 1-0, on Tim Teufel's error at second base, shut out the Red Sox for seven innings, giving him a Series line of no earned runs allowed in 14 innings. He matched his season high of six walks in a game, but he allowed only four hits and forced the Red Sox to leave nine runners on base.

"He pitched like an American League pitcher," said Dwight Evans, who ended the first inning by grounding into a force-out with the bases loaded. "You hear so many things about the National League, how the pitchers challenge you, but he threw a lot of off-speed stuff. He's got an excellent forkball. His forkball looks like it's going to be right there, and it falls off."

Al Nipper, pitching after an 18-day layoff, and Steve Crawford were not so adept. Carter hit a two-run home run into the screen atop the left-field wall against Nipper in the fourth inning and rocketed a bases-empty blast over the screen against Crawford in the eighth.

Lenny Dykstra, the surprising powerhouse of the Mets' postseason, slugged a two-run home run off Evans's glove into the right field bullpen against Crawford in the seventh. It was Dykstra's second home run in two nights and his third in 10 postseason games. During the regular season, he hit eight home runs in 147 games.

"I'm going to check the kid's bat," Evans said, appearing not altogether serious. But Rich Gedman, the Boston catcher, said it wasn't cork in Dykstra's bat that serves as the catapult. "I played with him in Venezuela," Gedman said. "He's got some pop in his bat."

A key element of the game was the play that Mookie Wilson made in the sixth inning, throwing out Gedman at second base for the third out of the inning with the Mets ahead by 3-0.

Evans was at first base with a two-out walk when Gedman rattled the wall in left with a fly ball. The Mets had disdained having their outfielders work on fielding caroms off the 37-foot-high (11.2-meter) wall, but Wilson neatly grabbed the ball on one bounce and fired a one-hop throw to second, nailing Gedman.

Darling welcomed the third out, just as he did in the four other innings the Red Sox had runners on base.

"We had some opportunities," Evans said, "but the man pitched extremely well when he had to. The first time up, I had a great opportunity, but he didn't give me anything good to hit. He didn't give in. I knew he wouldn't. He had just walked two guys so I wanted to make sure he wasn't shaky. He wasn't. He was tough."

Evans grounded into a force play that time. After Gedman opened the second with a double, Darling retired the next three hitters, then set down the Red Sox in order the next two innings. With two on and two out in the fifth, he got Bill Buckner on a pop-up to second. In a similar situation in the seventh, the right-hander repeated his effort with Buckner, who went hitless in five times at bat, as did Wade Boggs, the American League batting champion.

Boggs has a .176 Series average, Buckner .167. Buckner is 1 for 10 with a total of 17 runners on base.

"I have to be concerned," John McNamara, the Red Sox manager, said. "But what can I do about it?"

The Mets didn't hit in the first two games, but they have done something about it the last two. They started doing it Wednesday night against Nipper, who pitched decently for a man with his rest and his record (10-12 for the season and 2-5, 6.75 earned-run average in his last eight starts).

Wally Backman opened the fourth inning with a single and, one out later, after two conferences at the mound between Gedman and Nipper, Carter hit his first home run on a fastball, down and in.

After the homer, Darryl Strawberry slapped a double to left and raced home as Ray Knight singled to center. When Crawford entered the game in the seventh, Wilson singled, stole second and watched as Dykstra hit a fly ball to the 5-foot-high fence in right field.

"It hit off the end of my glove," said Evans, who reached above the fence for the ball. "I really didn't have it good enough to take any kind of a hit against the wall. My chest hit the wall as I caught it."

Carter's second home run, in the eighth, raised the lead to 6-0, and it was only then that the Red Sox were able to score. They got two runs in their half of the eighth against Roger McDowell, who replaced a tiring Darling. McDowell had pitched 11 shutout innings in postseason games.

"We've had our backs to the wall all year," said Evans. "Our backs really aren't to the wall, but we took a 2-0 lead and now it's 2-2. But for them to come in here and sweep three from us is going to be tough."

Not the way this World Series has gone.

Ed Fowler/Reuters-United Press International
Mets shortstop Rafael Santana clears away a message that a Red Sox fan released onto the field at Fenway Park.

SPORTS BRIEFS

…e Pepitone Sentenced in Drug Case

…EW YORK (NYT) — Asserting that Joe Pepitone had gone from …g a "first-rate baseball player" to a "second-rate drug operator," a …oklyn judge has sentenced the former New York Yankees first …eman to six months in jail for two misdemeanor drug convictions. He …ild have to serve four months before he can be released on parole.

…n Wednesday, Judge Alan Marrus described Pepitone, 46, as a one-…e "Bronx bomber" who was now "a very ordinary Brooklyn criminal." …er, a state appeals court temporarily stayed execution of the sentence …l a formal application for a stay can be made next Wednesday.

…epitone had been convicted Sept. 17 of possession of Quaaludes and …drug paraphernalia. He was found not guilty of four more serious …ges. Pepitone and two other men were arrested in March 1985 after a …n which they were riding was stopped by the police in Brooklyn, and …ine, a loaded handgun and other materials were found. The other …received stiffer prison sentences on more serious charges.

Accused of Tearing Up Yacht Sail

…REMANTLE, Australia (UPI) — Four crewmen from Courageous …ere charged by police Thursday with damaging the American yacht's …000 mainsail, which they were reportedly tearing up for souvenirs. …he Courageous IV team has withdrawn from the America's Cup …petition, after the 12-year-old boat and two-time Cup defender had …ered staggering defeats.

…olice said one crewman appeared in court Thursday. The others were …ppear Friday.

…orean Baseball Fans Riot in Taegu

…EOUL (AP) — About 2,000 baseball fans turned riotous, burning one … of the visiting team and threatening to attack visiting players …lnesday night in Taegu, South Korean police reported.

…our cars parked near the Taegu baseball stadium were damaged and … outfielder of the visiting team was slightly injured when he was hit on … head by a liquor bottle thrown from the stands, police said. The …ence occurred after the Haitai Tigers beat the home-team Samsung …s, 6-5, in the third game of the best-of-seven Korea Series.

…or the Record

…he Davis Cup final between Australia and Sweden in Melbourne will …played Dec. 26-28, after the International Tennis Federation said …rsday that it could not comply with Swedish requests for the final to …rt to its original dates, Dec. 19-21. *(AFP)*

For a Massachusetts Boy, a Happy Homecoming

By John Feinstein
Washington Post Service

BOSTON — Ron Darling had come a long way since that night 11 years ago when he sat in the bleachers at Fenway Park and watched Game 6 of the 1975 World Series unfold. To be exact — or almost exact — he had come 400 feet (122 meters), moving from the bleachers to the pitchers' mound.

Eleven years ago, he exulted when Bernie Carbo's game-tying home run landed three rows short of him. He screeched when Carlton Fisk won the game with his 12th-inning home run. But Wednesday night the last thing he wanted to see was a Boston Red Sox victory. Darling was a 15-year-old kid from Worcester, Massachusetts, then. Now he is a 26-year-old pitcher for the New York Mets.

And so, as he stood on the mound Wednesday night with the Mets leading the Red Sox by 5-0 in the bottom of the seventh inning, Darling heard the crowd imploring Bill Buckner to get a hit. There were two out and two on; Darling had thrown 114 pitches on three days' rest and was tired.

But as he stood there in the cauldron of noise, Darling heard a voice quite clearly above all the sound. It was Keith Hernandez at first base.

"Come on Ronnie," Hernandez growled. "Suck it up. This is your last batter. Show me something. Show me some nerve."

Darling smiled an hour later, after the Mets had won, 6-2, and tied the World Series at two games each. "I heard Keith, and I knew what he was doing," he said. "He knew I was real tired and needed a boost. He knows that no one wants to win more than I do and that I'm never afraid to make a pitch with men on base. But he thought I needed a boost there because I was fading a little. And he gave it to me."

Darling threw a low fastball and Buckner popped it up to Rafael Santana. Darling had done his job. He had pitched on three days' rest for the first time in his three-year major league career and he had given the Mets seven shutout innings. He has pitched 16 innings in the World Series without giving up an earned run. If there is a Game 7, Darling will be on the mound again, working on three days' rest.

Reuters-United Press International
New York's Ron Darling pitching out of a bases-loaded, first-inning jam.

"That's okay, though," said pitching coach Mel Stottlemyre. "Of all our starters, Ronnie is the one we'd most like to go with on short rest."

Growing up as a Red Sox fan, Darling often envisioned himself playing left field in front of The Wall someday. But at Yale, he became a superb pitcher, and it was the Texas Rangers, not the Red Sox, who drafted him. He came to the Mets four years ago and, in spite of a slew of well-pitched no-decisions, has a record with them of 43-22.

He has been accused by Manager Dave Johnson of over-thinking, of pitching too fine and not relying on his stuff enough. He was wild early Wednesday night, with two walks in a bases-loaded first inning, but that wasn't over-thinking.

"It was nerves," Darling said. "Going out to pitch in Fenway with 45 of my friends here and in the World Series, I was more nervous than I've ever been. After the first two innings, though, I was all right."

"Ronnie is as tough a pitcher as we have with men on base," Stottlemyre said. "He never backs down. Tonight, the only time I worried about him was in the seventh when he was tiring and started to lose his rhythm. If he hadn't gotten Buckner, he would have come out."

But Darling got Buckner.

"Ronnie's a gamer," Hernandez said. "He loves to compete, and he won't back down in any situation. He can share a foxhole with me anytime."

Tonight, the foxhole was the old green ballpark that holds so many memories for Darling.

"I knew I had to be careful the way I pitched tonight because of The Wall," Darling said. "You don't want to get a fastball up at all because if you do, it's going to get you in trouble. I kept trying to move the ball around. If I threw a fastball I wanted to paint it" on the corner "or be off the plate."

The two men who gave Darling the most trouble were Marty Barrett, who has troubled every pitcher in postseason and Owen, the No. 9 hitter, who walked twice to start potential uprisings.

"He's going to take a pitch, maybe even two," Darling said of Owen. "I knew it and I was just trying to come in, but I just lost the plate on him. One of those things."

Darling was asked over and over about what he remembered about that night 11 years ago. "You know what," he said. "I didn't save that ticket stub."

On Wednesday, after Jesse Orosco had gotten the last out by striking out Jim Rice, catcher Gary Carter gave Darling the game ball. It was for his first World Series victory — in Fenway Park. "This souvenir I'll keep," Darling said.

Celtics Plan to Offer 40% Stake to Public

The Associated Press

PHOENIX, Arizona — The Boston Celtics have won approval from the National Basketball Association of their plan to sell a 40-percent stake in the team to the public.

The NBA Board of Governors unanimously approved the plan at its meeting here this week.

Alan Cohen, a part-owner of the team and its vice chairman, refused to comment on the stock plan. Under rules of the Securities and Exchange Commission, the principals of a stock offering may not comment before a sale prospectus is made public.

The stock would be offered under an arrangement called a master limited partnership. By selling the stake before year's end, the Celtics' owners would avoid an increase in capital gains taxes under the new U.S. tax code.

The Celtics, the NBA champions, are owned by Don F. Gaston, Paul R. Dupee Jr. and Cohen.

A stock analyst said Wednesday that the shares or limited partnerships, which would be publicly traded, could sell for far more than their actual worth because of fans' interest in the club.

"The bottom line would be lots of people would like to say they're an owner of the Boston Celtics. That aspect of it alone would get it to a value over fundamental, intrinsic value," said William J. Gillard, director of investment policy at Kidder Peabody & Co.

"It's an interesting concept," added Bob Woolf, a sports attorney whose clients include the Celtics star forward, Larry Bird. "A lot of people would just love the idea of being a part-owner."

Woolf speculated Wednesday that the Celtics' owners might be motivated to sell part of their stake to make money, or just because the team had become too big for a few partners to own. He estimated the team's worth at $50 million, compared with the reported $15 million they paid for it three years ago.

Other professional sports teams have had public owners over the years. Currently, the public owns shares in the Green Bay Packers, but these stakes cannot be sold without the approval of the executive committee of the National Football League club and the shares don't pay dividends.

Woolf said the prospect of fans owning part of the team could produce some contentious stockholder meetings.

"Talk about Monday morning quarterbacks," he said. "There would be thousands of them."

The Deity Plays Hardball, Mariners Official Says

The Associated Press

BOSTON — The Seattle Mariners general manager, Dick Balderson, says he wants to separate church and ballpark because he'd like to see the players get angry when they lose instead of thinking God wants it that way. Seattle lost 95 games this season.

Balderson, in Boston for the World Series, said he perceived God as "an individual who would beat you any way he can as long as it's within the rules. I think God would be mad if he got beat, not, 'Well, I did my best, and that's the way it was meant to be.' " Balderson complained, "What many of our players do as Christians is feel they can't get mad or physical."

…SCOREBOARD

Baseball

…86 World Series, Game 4

(Series tied, 2-2)

…York	000 300 210	6	12 0
…n	000 000 020	2	7 1

BATTING SUMMARY

NEW YORK

	ab	r	h	2b	3b	hr	rbi
…tra cf	5	1	1	0	0	1	2
…man 2b	4	1	2	0	0	0	0
…andez 1b	3	0	0	0	0	0	0
…r c	4	2	3	1	0	2	3
…berry rf	4	1	2	1	0	0	0
…nt 3b	4	0	2	0	0	0	1
… dh	4	0	0	0	0	0	0
…n lf	4	1	2	0	0	0	0
…na ss	4	0	0	0	0	0	0
…ng p	0	0	0	0	0	0	0
…owell p	0	0	0	0	0	0	0
…zo p	0	0	0	0	0	0	0
…s	36	6	12	2	0	3	6

BOSTON

	ab	r	h	2b	3b	hr	rbi
…s 3b	5	0	0	0	0	0	0
…tt 2b	4	0	2	1	0	0	0
…ner 1b	5	0	0	0	0	0	0
… lf	4	1	1	1	0	0	0
…r dh	3	0	0	0	0	0	0
…s rf	3	1	1	0	0	0	1
…an c	4	0	3	1	0	0	0
…erson cf	3	0	0	0	0	0	1
… ss	1	0	0	0	0	0	0
…enwell	0	0	0	0	0	0	0
…nero ss	0	0	0	0	0	0	0
…r p	0	0	0	0	0	0	0
…ford p	0	0	0	0	0	0	0
…ay p	0	0	0	0	0	0	0
…s	32	2	7	3	0	0	2

PITCHING SUMMARY

NEW YORK

	ip	h	r	er	bb	so
…ng W, 1-1	7	4	0	0	6	4
…well	2-3	3	2	2	1	0
…o S,1	1 1-3	0	0	0	0	1
…	9	7	2	2	7	5

BOSTON

	ip	h	r	er	bb	so
…r L, 0-1	6	7	3	3	1	2
…ord	2	4	3	3	0	2
…y	1	1	0	0	0	0
…	9	12	6	6	1	4

FIELDING SUMMARY

NEW YORK

	po	a	e
…ra cf	3	0	0
…man 2b	4	1	0
…ndez 1b	6	0	0
… c	5	0	0
…berry rf	2	0	0
…t 3b	1	0	0
… dh	0	0	0
… lf	3	1	0
…na ss	3	3	0
…g p	0	1	0
…well p	0	0	0
… p	0	0	0
…	27	4	0

BOSTON

	po	a	e
… 3b	1	1	0
… 2b	1	3	0
…er 1b	11	2	0
…	2	1	0
… dh	0	0	0
… rf	3	0	0
…n c	6	1	1
…rson cf	1	0	0
… ss	1	3	0
…well ph	0	0	0
… ph-ss	0	0	0
Nipper p	1	2	0
Crawford p	0	0	0
Stanley p	0	1	0
Totals	27	14	1

Game-Winning RBI—Carter (1).
HRs—New York, Carter 2 (2), Dykstra (2).
DP—Boston 3. LOB—New York 4, Boston 11.
SB—Backman (1), Wilson 2 (3). CS—Strawberry. SF—Henderson.
a-walked for Owen in the 8th. b-ran for Greenwell in the 9th.
Umpires—Home, Brinkman (AL); First, Montague (NL); Second, Ford (AL); Third, Kibler (NL); Left, Evans (AL); Right, Wendelstedt (NL).
Time—3:22. Attendance—33,920.

Hockey

National Hockey League Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	7	0	0	14	39	24
Philadelphia	5	0	0	10	23	8
New Jersey	3	3	0	6	22	26
NY Rangers	2	3	2	6	29	31
NY Islanders	2	3	1	5	23	20
Washington	2	4	1	5	27	36
Adams Division						
Quebec	4	2	2	10	37	32
Boston	4	3	0	8	26	22
Montreal	3	3	1	7	27	27
Buffalo	1	4	2	4	20	26
Hartford	1	2	1	3	15	22

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Toronto	3	1	2	8	28	21
Minnesota	3	2	1	7	31	24
St. Louis	2	2	1	5	15	19
Detroit	2	4	0	4	19	24
Chicago	1	5	1	3	28	35
Smythe Division						
Edmonton	4	4	0	8	34	30
Calgary	3	3	0	6	25	23
Los Angeles	3	4	0	6	27	30
Winnipeg	2	3	1	5	17	19
Vancouver	2	4	0	4	15	24

WEDNESDAY'S RESULTS

Montreal 1 3 0—4
Detroit 1 1 1—3
Richer (4), Maley (2), Corson (1), Smith (4); Higgins (2), Klima (6), Yzerman (3). Shots on goal: Montreal (on Stefan) 5-12-6—23; Detroit (on Hayward) 5-5-3—13.

Los Angeles 3 1 0 0—4
N.Y. Rangers 2 1 1 1—5
Osborne 2 (5), Brooke (1), Sandstrom (3), Samuelsson (1); Nicholls (3), Robitaille 2 (5), Wells (2). Shots on goal: Los Angeles (on Vanbiesbrouck) 9-12-5-2—28; New York (on Eliot) 7-14-4-2—27.

Quebec 1 3 3—7
Toronto 0 1 0—1
Ashton (5), Eagles (1), P. Stastny 2 (5), Brown (2), Quinney (1), Moller (2); Clark (4). Shots on goal: Quebec (on Wregget, Bernhardt) 10-16-7—33; Toronto (on Gosselin) 7-7-2—16.

Buffalo 1 2 1 0—4
Pittsburgh 1 1 2 1—5
Blaisdell (1), LaVallee (1), Lemieux 2 (10), Cunneyworth (4); Korn (1), Ruff (1), Perreault (4), Orlando (1). Shots on goal: Buffalo (on Romano) 8-13-16-6—40; Pittsburgh (on Cloutier) 8-9-15-1—33.

Minnesota 2 4 2—8
St. Louis 3 0 0—3
Graham 2 (3), Ciccarelli 2 (10), Marsh (3), Wilson (2), Plett (1), MacLellan (3); Nattress (1), Flockhart (3), Gilmour (1). Shots on goal: Minnesota (on Millen) 7-8-6—21; St. Louis (on Beaupre, Takko) 13-10-14—37.

Edmonton 3 0 0—3
Calgary 2 1 3—6
Risebrough (1), Suter (2), Loob (3), Mullen 2 (4), Tonelli (3); Tikkanen (7), Anderson 2 (6). Shots on goal: Edmonton (on Vernon) 11-9-11—31; Calgary (on Fuhr) 8-14-7—29.

Boston 0 0 1—1
Vancouver 1 2 2—5
Sundstrom 2 (4), Kulak (1), Lowry (1), Lemay (2); Boutilier (2). Shots on goal: Boston (on Brodeur) 3-3-12—18; Vancouver (on Ranford) 7-10-14—31.

European Soccer

CHAMPIONS CUP
(Second Round, First Leg)
Anderlecht 3, Steaua Bucharest 0
Bayern Munich 2, Austria Wien 0
Glasgow Celtic 1, Dynamo Kiev 1
Real Madrid 1, Juventus 0
Rosenborg 0, Red Star 3

CUP WINNERS' CUP
(Second Round, First Leg)
Ajax 4, Olympiakos Piraeus 0
Benfica 1, Bordeaux 1
Beveren 3, Athletico Bilbao 1
Rapid Vienna 1, Lokomotive Leipzig 1
Vitosha Sofia 2, Velez Mostar 0
Wrexham 0, Real Zaragoza 0

UEFA CUP
(Second Round, First Leg)
Barcelona 1, Sporting Lisbon 0
Bor Moenchengladbach 5, Fey Rotterdam 1
Dundee United 3, Universitatea Craiova 0
FC Groningen 0, Xamax Neuchatel 0
FC Tirol 2, Standard Liege 1
Torino 4, Raba Eto 0
Toulouse 3, Spartak Moscow 1

Football

Selected U.S. College Conference Standings

	Conf W	L	T	Pts	OP	All W	L	T	Pts	OP
BIG TEN										
Minnesota	3	0	0	99	47	4	2	0	150	143
Michigan	3	0	0	81	48	6	0	0	156	93
Ohio St.	3	0	0	77	33	5	2	0	171	105
Iowa	2	1	0	58	47	5	1	0	227	64
Indiana	1	2	0	63	50	4	2	0	177	103
Wisconsin	1	2	0	58	78	2	5	0	129	156
Mich. St.	1	2	0	56	72	3	3	0	138	117
Illinois	1	2	0	55	78	2	4	0	188	160
Nrthwstrn	0	3	0	57	103	2	4	0	125	138
Purdue	0	3	0	47	109	1	5	0	102	194
PACIFIC-10										
Ariz. St.	3	0	1	103	67	5	0	1	153	84
Wash. St.	2	1	1	108	80	3	2	1	147	114
Arizona	2	1	0	89	61	5	1	0	187	95
Washngtn	2	1	0	84	52	5	1	0	224	80
UCLA	2	1	0	77	51	4	2	0	146	126
Stanford	2	1	0	72	38	5	1	0	148	78
South. Cal	2	2	0	89	94	4	2	0	137	134
California	1	3	0	71	121	1	5	0	108	177
Oregon St.	1	3	0	47	76	1	5	0	59	134
Oregon	0	4	0	42	154	2	5	0	129	246
SOUTHEASTERN										
Alabama	3	0	0	119	45	7	0	0	231	82
LSU	3	0	0	76	47	4	1	0	123	85
Auburn	2	0	0	65	17	6	0	0	238	47
Miss. St.	2	0	0	43	33	6	1	0	183	131
Georgia	2	1	0	66	49	4	2	0	156	113
Mississippi	1	1	0	43	27	4	2	1	137	94
Kentucky	0	2	0	29	58	3	2	1	151	186
Tennessee	0	3	0	59	117	2	4	0	141	179
Vanderbilt	0	3	0	35	111	1	5	0	97	199
Florida	0	3	0	34	65	3	4	0	154	114
SOUTHWEST										
SMU	4	0	0	113	48	5	1	0	144	107
Texas A&M	3	0	0	95	45	5	1	0	176	115
Arkansas	2	1	0	62	48	5	1	0	159	76
Baylor	2	2	0	123	85	4	3	0	286	137
Texas Tech	2	2	0	86	138	4	3	0	154	193
Texas	1	1	0	31	35	2	3	0	90	138
Rice	1	3	0	75	142	2	4	0	109	187
TCU	0	3	0	69	102	2	4	0	172	179
Houston	0	3	0	23	56	1	5	0	68	129
ATLANTIC COAST										
Clemson	3	0	0	93	23	5	1	0	162	71
N.Caro.St.	2	1	0	126	147	4	1	1	178	171
N.Carolina	2	1	0	95	85	4	1	1	179	109
Ga. Tech	2	2	0	130	88	2	3	1	137	131
Duke	1	1	0	23	48	3	3	0	87	116
Wk.Forest	1	3	0	123	133	4	3	0	224	140
Virginia	1	3	0	74	107	2	4	0	114	147
Maryland	0	2	0	37	55	3	3	0	131	116
BIG EIGHT										
Nebraska	2	0	0	78	27	6	0	0	246	96
Oklahoma	2	0	0	75	10	5	1	0	239	53
Colorado	2	0	0	48	15	2	4	0	116	107
Kansas St.	1	1	0	32	68	2	4	0	96	168
Iowa St.	1	1	0	16	41	4	2	0	144	117
Missouri	0	2	0	29	65	1	5	0	111	184
Kansas	0	2	0	22	35	3	3	0	99	97
Okla.St.	0	2	0	18	49	2	4	0	89	131
WESTERN ATHLETIC										
Sn.Dieo St.	3	0	0	90	74	4	2	0	141	160
Air Force	4	1	0	133	103	5	2	0	176	140
Brig. Yng	2	1	0	85	76	4	2	0	185	149
Wyoming	2	1	0	83	65	4	3	0	145	145
Colo. St.	2	1	0	62	51	4	2	0	141	109
Hawaii	2	2	0	82	86	3	2	0	102	103
New Mex.	2	3	0	145	161	2	5	0	173	218
Utah	0	4	0	122	167	0	5	0	128	231
Tx-ElPaso	0	4	0	74	93	2	6	0	208	250
IVY LEAGUE										
Penn	3	0	0	97	14	5	0	0	137	47
Cornell	3	0	0	69	17	4	1	0	112	62
Harvard	2	1	0	76	29	2	3	0	76	94
Brown	2	2	0	54	78	3	2	0	81	85
Yale	1	1	0	64	21	2	3	0	110	102
Princeton	1	2	0	38	77	1	4	0	66	162
Dartmouth	0	2	0	33	63	0	5	0	52	222
Columbia	0	4	0	21	143	0	5	0	42	169

MAJOR INDEPENDENTS

	W	L	T	Pts	OP
Miami (Fla.)	7	0	0	283	83
Penn St.	6	0	0	209	72
Temple	5	2	0	212	140
Vir. Tech	4	2	1	154	128
SW La.	4	2	0	131	95
Tulsa	5	3	0	271	126
Florida St.	3	2	1	182	88
Pittsburgh	3	2	1	133	94
Rutgers	3	2	1	100	109
Navy	3	3	0	167	132
Army	3	3	0	145	164
Boston Col.	3	3	0	144	115
S.Miss.	3	3	0	94	131
Cincinnati	3	4	0	171	228
Wichita St.	3	4	0	164	193
NotreDame	2	4	0	129	94
W.Virginia	2	4	0	111	178
Louisville	2	4	0	102	123
S.Carolina	1	4	1	156	173
Tulane	1	5	0	144	209

NFL Leaders

(Through Oct. 20)

AMERICAN CONFERENCE

TEAM OFFENSE	Yards	Rush	Pass
Miami	2677	576	2101
Cincinnati	2574	1109	1465
New England	2514	667	1847
San Diego	2510	690	1820
Jets	2358	814	1544
Houston	2314	737	1577
Seattle	2310	979	1331
Raiders	2300	867	1433
Buffalo	2277	796	1481
Denver	2274	820	1454
Cleveland	2075	524	1551
Indianapolis	1998	593	1405
Pittsburgh	1756	808	948
Kansas City	1669	714	955
TEAM DEFENSE	**Yards**	**Rush**	**Pass**
Raiders	1873	581	1292
New England	1887	827	1060
Denver	1999	483	1516
Houston	2071	1023	1048
Seattle	2175	814	1361
Cleveland	2297	1010	1287
Pittsburgh	2339	856	1483
Indianapolis	2355	887	1468
Cincinnati	2366	917	1449
Jets	2390	489	1901
Kansas City	2402	686	1716
Buffalo	2629	875	1754
San Diego	2665	806	1859
Miami	2697	1066	1631

NATIONAL CONFERENCE

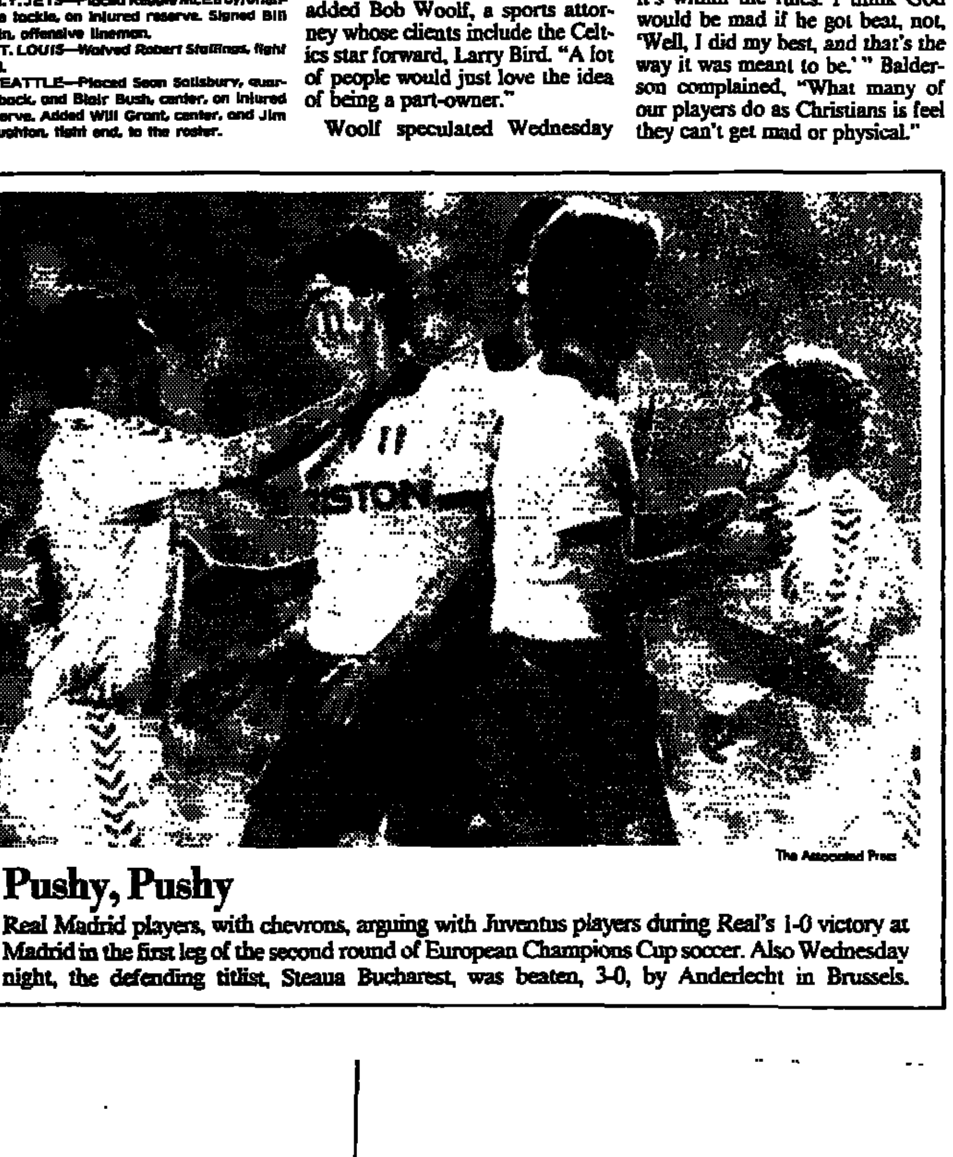
TEAM OFFENSE	Yards	Rush	Pass
San Francisco	2578	758	1820
Atlanta	2553	1310	1243
Dallas	2547	852	1695
Chicago	2403	1153	1250
Giants	2342	894	1448
Washington	2319	828	1491
Minnesota	2198	668	1530
Detroit	2143	965	1178
Green Bay	2047	484	1563
St. Louis	2032	850	1182
Rams	1944	1104	840
Philadelphia	1925	753	1172
Tampa Bay	1909	902	1007
New Orleans	1882	891	991
TEAM DEFENSE	**Yards**	**Rush**	**Pass**
Giants	1730	491	1239
St. Louis	1919	863	1056
Minnesota	1970	759	1211
Rams	2025	749	1276
Chicago	2030	607	1423
Atlanta	2031	826	1205
Dallas	2033	925	1108
Detroit	2103	850	1253
Washington	2148	831	1317
San Francisco	2174	731	1443
Green Bay	2384	917	1467
Philadelphia	2436	1088	1348
New Orleans	2558	843	1715
Tampa Bay	2802	1306	1496

Transition

BASEBALL
National League
MONTREAL—Named Eddie Haas scout.
PITTSBURGH—Renewed the contract of Jim Morrison, third baseman, for one year.

BASKETBALL
National Basketball Association
DENVER—Extended the contract of Blair Rasmussen, center.
GOLDEN STATE—Waived Gary Plummer, forward.
HOUSTON—Signed Jim Petersen, forward, to a three-year contract.
MILWAUKEE—Signed Jim Lampley, forward, to a one-year contract.
PHOENIX—Waived Joe Ward, guard, and Georgi Glouchkov, forward.

FOOTBALL
National Football League
CHICAGO—Waived Ken Margerum, wide receiver.
DENVER—Placed Mark Cooper, guard, on injured reserve. Activated Winford Hood, guard.
HOUSTON—Waived Larry Griffin, defensive back. Signed Brian Sochia, defensive lineman.
N.Y. JETS—Placed Reggie McElroy, offensive tackle, on injured reserve. Signed Bill Bain, offensive lineman.
ST. LOUIS—Waived Robert Stallings, tight end.
SEATTLE—Placed Sean Salisbury, quarterback, and Blair Bush, center, on injured reserve. Added Will Grant, center, and Jim Laughton, tight end, to the roster.


The Associated Press

Pushy, Pushy

Real Madrid players, with chevrons, arguing with Juventus players during Real's 1-0 victory at Madrid in the first leg of the second round of European Champions Cup soccer. Also Wednesday night, the defending titlist, Steaua Bucharest, was beaten, 3-0, by Anderlecht in Brussels.

OBSERVER

Born in the U.X.A.

By Russell Baker

NEW YORK — I see a nation of hamburger servers. It is called the U.X.A. In the days before everybody spoke in initials it would have been called the Uxited Xtates of Axerica. It is the land of the Exxon and the home of the USX.

I see a small boy, a lad with shiny eyes. Perhaps it is a small girl. It is hard to tell. Children of the hamburger servers — like the billions of hamburgers served daily across the U.X.A. — are much the same.

This little one's shiny eyes, for example, are not especially remarkable. Their shine is produced by the secret salad dressing that most parental hamburger servers put in their children's eyes to make them look charming and alert. Without charm and alertness, the children have little hope of growing up to serve hamburgers across the counter, thus getting the chance to be seen by powerful hamburger eaters who can make them stars.

They have all heard how Singapore's most glamorous actors were discovered by hamburger-eating cinema moguls who walked up to a counter, glanced at a girl or boy handing them a Double Dandy with Everything, and said, "You ought to be in pictures, kid."

□

Being rejected for a counter job may mean a lifetime spent in a lonely room with the french-fries machine or the electric heater used for thawing the frozen secret salad dressing.

Such work is what coal mining used to be in the 19th century. Occasionally, of course, some extraordinary youngster escapes, as the inventor Thomas Alxa Exxison did in the early part of the century.

Ostensibly doomed in the french-fries chamber, young Tom realized the industry's old way of getting the fries soggy enough to serve was woefully inefficient. In those days, the french-fries man thawed the things, then rolled a bowling ball over them until they lost their spirit.

Exxison's famous French Fries Wilter, using nothing but a little cooling grease and some cleverly applied electricity, revolutionized the industry overnight. It might have made young Tom rich if somebody had been able to produce it.

By that time, however, manufacturing had become a forgotten skill in the U.X.A. The only things made any more were golden parachutes for enriching incompetent businessmen and incredibly brilliant, ruthless youths who specialized in merging, acquiring and destroying the country's capital assets.

As a result, Tom found himself acquired in a hostile takeover engineered by a brilliant, ruthless youth. Before you could say, "Two orders of french fries, medium soggy," he had been merged with the mammoth Koreax of Korea, which immediately sold him to Quik Chik'n, a regional chain in Illinoix and Iowax that was testing a new chickenburger made of a compound of oatmeal and ground-up chicken feet.

□

Quik Chik'n went bankrupt after too many customers complained that its chickenburgers had a faint taste of chicken. Its disgraced executives left in golden parachutes worth millions, and young Tom Exxison enjoyed a wonderful week in the best papers and magazines.

All these articles had the same theme: Any boy who wanted to make things in the U.X.A. instead of wanting to be brilliant and ruthless and destroy the country's capital assets deserved to end up just as Tom Exxison had: assistant floor mopper in the packing room of a secret-salad-dressing manufacturer in Malaysia.

□

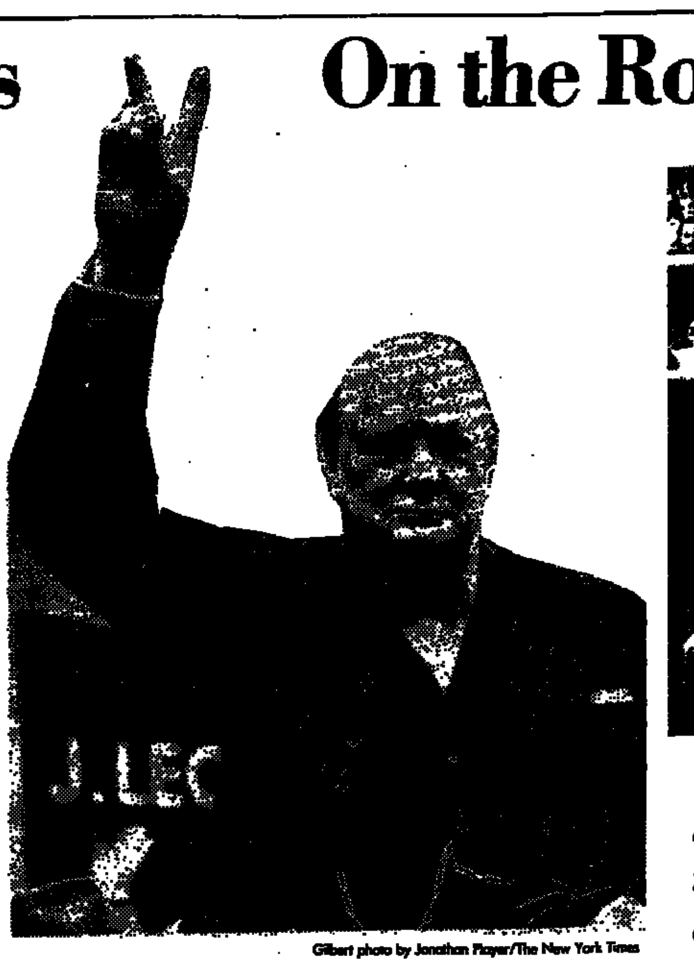
If he works his way up to journeyman maker of secret salad dressing in an Asian burger factory, he may earn more than he could in the U.X.A. by thawing cars imported from Asia or Europe.

But what would Tom's children have to look forward to? Do you suppose companies anywhere outside the U.X.A. will reward his children for growing up and becoming incompetent businessmen?

I see a small child with shiny eyes. It is a child of the race of hamburger servers. True, it may never get out of the french-fries room, but living in the U.X.A. gives reason to hope. In the U.X.A., this child may be lavishly paid for failing and lavishly praised, to boot, if instead of failing, it simply does nothing useful for its country.

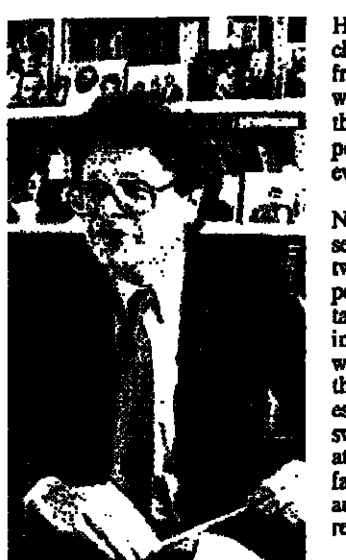
New York Times Service

Heroes On the Road to Victory



Gilbert photo by Jonathan Player/The New York Times

Churchill was the author of biographer Gilbert's Zionism.



'Chronology is the key to understanding everything.'
Martin Gilbert

By Joseph Lelyveld
New York Times Service

LONDON — If Martin Gilbert had written nothing but the authorized biography of Winston Churchill, on which he has been toiling since 1968, he would have to be regarded as one of the most prolific of British historians.

But considering that his "Road to Victory" — the 1,351-page seventh volume of the Churchill biography, just published here — was his third book to appear in Britain this year and his fifth in the last two years, Gilbert obviously stands in a class of his own when it comes to output. The Churchill tome was preceded by "The Holocaust," an 828-page chronicle of the Nazi effort to exterminate Europe's Jews that in the estimation of The Times Literary Supplement "is likely to remain the standard history."

And that was preceded, by only a few weeks, by the publication of a 412-page biography of Anatoly Shcharansky, the campaigner for the rights of Soviet Jews who was finally freed and allowed to leave Russia early this year.

Prodigious as that sounds, it is not the whole story. The historian's published output is nearly matched by a vast private correspondence he maintains with Jews in Leningrad and Moscow.

A tidy archivist who has published eight volumes of Churchill documents to accompany his biography, Gilbert keeps his correspondence with Soviet Jews in one of the three desks in the study where he does his writing at his home near Parliament Hill in the Hampstead district of London.

In a week in which he launched the latest Churchill volume and introduced Shcharansky to a rapturous crowd of 5,000 at the Royal Albert Hall — an experience he described as "certainly the climax of my life" — he also found time to send the 1,118th letter he has written in the last three years in a campaign to buoy the spirits of Jews he met on his two visits to the Soviet Union.

That campaign has earned him what he considers an honor, a branding as a "Zionist functionary" by a Soviet court. And it is evident that his friends among those who seek to emigrate buoy his spirits as well. Their pictures are arrayed on shelves near the desk where he writes, and he recognizes a debt, as well as advertises their demand for release, by dedicating his books to them.

There are moments when the threads of Gilbert's various endeavors and concerns seem part of a complicated pattern in the same tapestry. "Road to Victory," for instance, covers the period from 1941 to 1945, the same years that frame the narrative of "The Holocaust." Doing his research, the author found himself simultaneously concerned with the struggle for survival of the Warsaw Ghetto in September 1942 and Churchill's discovery that same month of the extent of the Nazi campaign against the Jews.

There is even a sense in which Churchill can be viewed as the author of his biographer's Zionism. Gilbert, who will be 50 Saturday, was "neither anti-Israel nor pro-Israel," he says, when as a young Oxford don he was engaged to take the place of Randolph Churchill, who died after completing the first two volumes of his father's biography.

Gilbert had already published the third volume, the first to bear his name, when his research on Churchill's handling of the Palestine question during his tenure as colonial secretary in 1921 led the historian to take his first trip to Israel. He went back for a second trip, arriving just in time for the 1973 Middle East war.

Reviewers guess wrong when they imagine that Gilbert's stupendous output owes something to the invention of the silicon chip. His fingers perform no glissades on the keyboard of a word processor. He prefers to do all his writing with fountain pens in bound notebooks.

"I've always liked the flow of ink," he said in a conversation the other morning, holding up the notebook in which he had been writing the latest chapter in the eighth and final Churchill volume, which he hopes to finish next year. On a good 12-hour day, he fills 40 to 50 pages.

It only seems that he writes several books at once. In fact, he says, he writes them one at a time. "The Holocaust," which he describes as the culmination of 25 years of research and interviewing, was written between Volumes 6 and 7 of the Churchill biography. "Shcharansky: Hero of Our Time" was written after Volume 7, in only a month, being what its author calls "an action book," one intended as a salvo in the campaign for its subject's release.

The critical reception of Gilbert's books veers between admiration for his mastery of sources and awe for his industry. The terms "monumental" and "magisterial" recur in description of the Churchill biography. But occasionally reviewers carp about the self-denial Gilbert brings to his practice of the historian's craft.

His narratives are rigorously chronological, full of quotations from original sources, the flow of which is seldom interrupted by the narrator stepping forward to portray character or interpret events in his own voice.

Another Oxford historian, Norman Stone, complained in separate reviews of Gilbert's last two books that their author's appetite for facts far outstripped his taste for interpretation. Reviewing "The Holocaust," Stone wrote, "Virtually every time a thought occurs beyond the earliest stage of development, it is swamped by another wave of atrocities." The same reviewer faulted "Road to Victory" for its author's disinclination to deal directly with criticisms of Churchill.

Gilbert makes no apologies for his method. "Chronology is the key to understanding everything," he said. "I regard the term 'chronicler' as the highest praise."

Interpretation is implicit, he maintains, in the selection of sources and quotations from the welter of all that is available. He also doesn't feel that he was at a disadvantage in writing "Road to Victory" in having to compete with Churchill's own six-volume history of World War II.

Churchill, he notes, did not have access to the full public record when he wrote, nor was he then free to acknowledge that British intelligence had broken German codes, allowing him to make decisions usually with Ultra, as the decoded Nazi messages were known, available to guide him. What was in fact a calculation on the basis of intelligence, Gilbert says, is often presented as inspiration in Churchill's memoirs.

One-third of the way through the final volume, he can now look forward to parting with his subject. But even as Churchill approaches his dotage, his wit and profundity continue to surprise his biographer, who had to grope for an answer when asked if there was a side to the man he disliked.

Eventually he hit on Churchill's vainglorious self-promotion, but it was something he readily forgave. "When you enter under somebody's skin," he said, "you just chuckle when you find he's being a little mischievous."

PEOPLE

Fortune Ranks Leaders Of the Crime Business

Fortune magazine, known for ranking the 500 largest U. S. corporations, has come out with a new list: the "50 Biggest Mafia Bosses." Heading the list is **Anthony (Fat Tony) Salerno** of New York, followed by **Anthony (Big Tuna) Accardo** of Chicago and **Anthony (Tony Ducks) Corallo** of New York, according to the rankings published in the Nov. 10 issue. "Organized crime is, among other things, a potent economic force," the managing editor, Marshall Loeb, explained in his biweekly note to readers. "Yet rarely, if ever, has the press examined the mob as a business, one that has its own management style and culture." According to Fortune, "the organization chart of a crime family or syndicate mirrors the management structure of a corporation," and mobsters act accordingly. But only 24 of Fortune's 50 are currently free or not under indictment, and only 15 of those are under 70 years old. For all of its attention to business, however, Fortune was unable to give any annual income or net worth figures for anyone in the Mafia.

□

Yuri F. Orlov, the dissident Soviet physicist allowed to leave the Soviet Union earlier this month, will visit Cornell University next week, a Cornell spokesman said. The university offered Orlov a research position four years ago, when the scientist was in a Siberian prison. Orlov, 62, will meet with the physics and astronomy departments, as well as university administrators, during his one-day visit.

□

Reinhold Messner, the first man to climb all 14 of the world's tallest peaks, wants to climb two of them again by more difficult routes, a Nepalese Tourism Ministry spokesman said in Katmandu. "Messner now wants to climb the south faces of Dhaulagiri and Lhotse at the earliest and as soon as they are available," said the spokesman of the ministry, which oversees expeditions in the Nepalese Himalayas. On Oct. 16, Messner climbed Lhotse, at 28,087 feet (8,561 meters) the world's fourth highest mountain, to become the first mountaineer ever to climb all 14 of the world's peaks over 8,000 meters — and all without the aid of oxygen bottles.

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TODAY ON PAGE 5

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